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THE WEEK.

Fundamental conditions are unchanged, although higher temperature at many points again checked retail sales of heavy weight wearing apparel and other seasonable merchandise. Labor conditions in the building trades have not improved, and another serious struggle may occur, which would be most unfortunate in view of the large operations under way and contemplated. Otherwise, the situation is satisfactory and the outlook bright, with mercantile collections steadily improving. Holiday trade gathers impetus as the season advances. Comparisons with last year's figures continue favorable, this week's gains being swelled by the holiday a year ago, but equilibrium in this respect will be restored next week. Leading industrial undertakings report little idle machinery and there is less complaint regarding car shortage, railway earnings thus far available for November exceeding last year's by 6.4 per cent. Unexpectedly low ginning returns advanced cotton prices sharply, while wheat declined on heavy receipts and reports of splendid winter wheat condition. Foreign commerce at this port for the last week showed a loss of \$1,089,032 in exports, and a gain of \$53,177 in imports, as compared with the same week last year. Money returned to more normal rates, but is still firm, while professional manipulation was again conspicuous in securities, carrying prices close to the highest point on record. Bank exchanges at New York were 15.9 per cent. larger than in five days last year, while at other leading cities the gain averaged 23.5 per cent.

Only small lots of pig iron are being purchased, the leading interests postponing the large orders that were expected, but in the aggregate a heavy tonnage has been taken, and in practically all departments quotations have risen still further. Prices of pig iron are now from \$2 to \$3 a ton higher than they were a year ago and several advances have occurred in finished products, although the principal differences of the week were the larger premiums demanded for prompt shipment in several cases where stocks were especially low. It is customary at this time of year to find a general quieting down in the iron and steel business, but normal conditions do not prevail this season. Although the

leading interests have prevented any sensational inflation of prices, all divisions of the market have hardened sufficiently to accelerate the operations of consumers who believe that it is the part of wisdom to prepare for future requirements. Were it not for the possible interruption to consumption in structural shapes by threatened labor difficulties, no better outlook could well be desired.

Activity continues at textile mills, but the primary markets for cotton goods were decidedly disturbed by the violent advance in raw material. Thus far there has been no corresponding change in finished products, but producers are reluctant to make contracts at what may prove unprofitable prices, and are also apprehensive of a repetition of previous speculative advances when the market followed the inflation of raw material sufficiently to restrict business seriously and brought about the usual reaction. As the plants are now well occupied, it would not require a prolonged period of apathy to cause over-production, hence the conservative interests strive to retain normal conditions. Indisposition to accept contracts that may involve a loss tends to make producers reluctant to fix prices, and purchasers are apparently willing to postpone operations, although the low position of stocks may soon force buying on a more liberal scale. In the woolen goods division, large advance orders are reported for heavy weight lines of men's wear, while serges sell freely at advanced prices.

Quiet conditions continue in the market for packer hides, chiefly because orders cover deliveries so far into the future that sellers are indifferent regarding new business. Several special sales have occurred at record breaking prices, but the market as a whole is steady. Country buff cow hides provide the only element of weakness, and foreign dry hides are barely maintained. Leather remains quiet, because of the light offerings of such varieties as are wanted. Stocks of hemlock sole in leading eastern cities are practically exhausted. Some tanners have sold all the belting butts that can be delivered before January. Heavy purchases of the poorer grades of calfskins, while the better qualities are neglected, suggest that uppers are being cheapened in order to meet the demand for certain standard shoes at unchanged prices. New England footwear factories are hurrying contracts for delivery before the close of the year and also cutting the new season's goods.

Prices of the leading agricultural staples have moved in opposite directions. Wheat declined to a more normal position because of liberal receipts at domestic primary markets, congestion at western elevators and generally encouraging foreign crop reports, notably an estimate that Argentina would have an exportable surplus of 120,000,000 bushels. Variations were small in the minor cereals, but unusually responsive to the leading breadstuff. Western receipts of 7,763,007 bushels of wheat compared with 6,138,469 last year, and exports from all ports of the United States, including flour, aggregated 2,413,183 bushels, against 1,139,146 bushels in 1904. More attractive prices have recently stimulated foreign purchases very materially, but they are still below normal for the season. As usual, some recovery soon appeared when the market became oversold, reports of frost in Argentina starting the reaction. Arrivals of corn were 4,520,299 bushels, against 3,894,900, while shipments from the Atlantic coast amounted to 803,709 bushels, compared with only 16,593 last year. Cotton rose violently when the census report appeared. It showed only 7,498,167 bales ginned up to November 14, against 9,786,646 last year. As over 8,000,000 bales were generally expected, traders immediately revised estimates of the total crop, and the short account covered in a rapidly advancing market.

Liabilities of commercial failures thus far reported for November amounted to \$6,797,791, of which \$3,047,979 were in manufacturing, \$3,489,169 in trading and \$260,643 in other commercial lines. Failures this week numbered 228 in the United States against 205 last year, and 34 in Canada compared with 39 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The business and industrial situation maintains seasonable activity. The scarcity of money restricts wholesale traffic, buyers of some of the raw products holding off on this account and warm weather has curtailed retail and jobbing traffic. Mills and factories continue very busy on old contracts and the volume of deliveries is large. Values are generally strongly held and high money rates have not led to the sacrificing of profits. Evidences of holiday traffic are at hand. An active demand for jewelry is reported by manufacturers and jobbers, and dry goods jobbing houses find business better in holiday goods. All classes of cotton goods are very firm, with the prospects pointing to higher prices as the demand is very active. Gingham are notably strong and sold far ahead of production. Worsteds fabrics in men's wear wool goods are practically sold up for the light weight season, and preparations are being made for an active call for such goods in heavy weights. The wool market is passing through a dull period and sales are confined to small lots, but holders express confidence in the situation, and the only weakness that has appeared is in grades for which the demand is limited at present. All foreign wool markets, primary and secondary, are strong. Spruce lumber is firm at full previous prices, with the mills extremely busy in getting out orders before navigation closes. Southern and western lumber is in good demand. The market for pig iron is quiet and firm, and all kinds of finished steel products are still in active request. The grain export business holds up well, and shipments for the week include 358,000 bushels wheat, 75,000 bushels corn, and 82,000 bushels barley. Flour exports are showing up larger than a year ago. The undertone of the money market is easier and rates are slightly lower at 6 to 7 per cent. on call and 5 to 6 per cent. on time.

Providence.—Trade conditions are good. Jobbers of fancy goods are having a brisk business and retail trade in nearly all lines is promising. Dealers in footwear report trade below normal owing to the fine weather. Cotton goods are in fair demand, although buying is conservative. Finishers are behind on work and difficulty is experienced by manufacturers in filling orders taken some time ago. Manufacturers of large machine tools are unable to keep pace with orders. Manufacturers of woollens and worsteds are busy and prices show an upward tendency.

New Haven.—Business, especially in manufacturing lines, is well up to expectations, and large in volume. Manufacturers of builder's hardware report the demand active. The continued warm weather has curtailed retail trade somewhat, especially in clothing and dry goods lines. Hat manufacturers report an active season and business in a healthy condition.

Philadelphia.—There is no general demand for either fleeces or territory wool, but some fair-sized blocks of territories have been taken at full prices. Stocks in the hands of local dealers are steadily decreasing. Manufacturers of textiles continue well employed and spinners of woolen and worsted yarns report orders in many cases sufficient to keep their factories steadily employed during the balance of the year. Manufacturers of shirts and ladies' shirtwaists state that the past season has been an exceptionally busy one, with large orders for future delivery. Iron and steel continue strong, though trade has suffered somewhat from a lull during the past week. Furnaces are producing up to their full capacity. Machine shops are well employed and large consumers of iron and steel are busy.

The leather market continues active, with a slight advance in some grades. Shoe dealers report an active trade, with large sales. Building contractors continue quite busy, lumber is in active demand, and brick and cement manufacturers report a large volume of business, with prices good. The drug trade in all branches is fairly active and

prices are firm. Manufacturers and dealers in paints and painters' supplies have had an active season. Manufacturers and dealers in wallpaper are doing moderate business. There is some complaint of collections in this line. Trade in spirits is fairly active, but in domestic leaf tobacco business is quiet on account of the scarcity of goods. The large cigar manufacturers are busy with out-of-town orders and local trade has slightly improved. A seasonable business is being transacted in the grocery line, but prices of some staples have dropped. Dried fruits are moving fairly well, purchases being for immediate wants only. Sugars, syrups and molasses are moving slowly, and in teas and coffees there is a fair volume of business. The money market shows little demand for new loans, but rates are firm at 6 per cent.

Pittsburg.—General merchandise lines continue active. There is a strong demand for dry goods, principally for cotton and woolen goods. The call for merchandise comes from all sections and a large volume of business is being handled. Retail merchants are liberal in their purchases of holiday goods. Prices are firm. There is a steady call for groceries, with fairly free buying of holiday specialties. Hardware is active and seasonable goods are moving in the regular manner. There is a strong demand for lumber, and there is some complaint of slow deliveries. White pine is quoted at \$85 to \$90; yellow pine \$28 and hemlock \$18.50 to \$18.50. A large railroad and coal company here has closed a contract to supply a large steel company with coal for a term of five years, the minimum amount to be delivered being placed at 500,000 tons a year. The coal market is active and prices firm. Reports indicate that the western bituminous coal operators have organized in anticipation of their meeting with the united mine workers in January. The wage scale expires on April 1.

Wilmington.—Machinery plants are running at full capacity and full time, and contracts on hand will keep them going at this rate until the end of the year. Prices are firm, and collections satisfactory. New business is falling off somewhat, but this is usual at this season of the year. Furniture factories have orders on hand sufficient to carry them into the new year, and prices are advancing. Planing mills are fully employed, some working eleven hours a day. Sales of holiday goods to the retail trade are ahead of last year.

Baltimore.—Salesmen returning from their first spring trips report orders up to the standard, except in the Southwest, where the yellow fever troubles have demoralized fall trade, and where merchants are unwilling to lay in new goods. In clothing the production is fully up to previous years at this season; one factory is experiencing some trouble with labor, but this matter, it is believed, will soon be adjusted. Good orders are being received from travelers, and prices are very firm, in sympathy with the high market for woollens. Dry goods jobbers are holding pre-inventory clearance sales to weed out excess stocks, but values are steady and filling in orders are of good volume. Business with manufacturers of skirts, cloaks and suits is large, and there is a brisk demand for notions and holiday goods. Manufacturers of boots and shoes report a continuance of activity, prices being very high and collections prompt. Wholesale trade in drugs and chemicals is improving, and collections are good. Some furniture factories report an unusual large fall business, while with others it is only moderate. Values are firm and prospects bright. The volume of business in lumber at wholesale shows some falling off, but prices are unchanged. Trade in manufactured tobacco shows a decided improvement over previous weeks, and collections are improving.

Richmond.—In nearly all lines trade has fulfilled expectations and sales show a good increase over last year. In building materials, lumber, hardware and similar lines, there is considerably more activity than usual at this season. Wood-working plants are from two to four weeks be-

hind in orders. Sales of leaf tobacco are light, as weather conditions are unfavorable for handling the leaf; prices are better, showing an average of seven cents, and farmers are disposed to bring their leaf in as soon as the weather will allow the handling of it. Collections have improved. Manufacturers report business good. Nearly all plants working on full time and in a good many lines operators are behind with orders.

New Orleans.—Trade conditions continue favorable, and jobbers and manufacturers in all lines report a large movement of merchandise. Interior merchants and planters are disposed to hold their cotton, for which reason collections have not been as good as expected, but orders are coming in well and merchants in the rice and sugar sections are buying freely. Retail trade is also more active and commercial real estate is in good demand. The local security market has been further stimulated by the organization of two new banks, one with a capital of \$400,000 and a surplus of \$100,000, and the other with a capital of \$1,000,000. The lumber trade is active, prices higher, and mills are finding it difficult to keep up with orders, owing to the heavy demand for home and export trade. The rice market is a little quiet, but quotations are unchanged, with offerings of rough rice rather limited. Clean rice has been steady and in fairly good demand. The market for sugar exhibits a better tone, with offerings readily taken at prevailing quotations. Exports of grain continue to show a very large increase over a year ago.

Jacksonville.—Jobbing trade is fairly active, especially in groceries and dry goods, but collections are quite slow. Warm weather has retarded trade in dry goods, clothing and kindred lines. Lumber prices hold firm and are advancing. All mills are busy and are not seeking orders. The demand for naval stores is inactive and prices are not fully maintained.

Memphis.—The volume of business in all lines continues good and collections are fair. Mississippi delta counties report a shortage in the cotton crop to the extent of 50 or 60 per cent., but the hill countries are in good condition and a disposition is noticed there to hold back part of the cotton crop. Holiday trade has commenced. Net cotton receipts since September 1st were 196,089 bales, against 212,582 bales this date in 1904. The market is firm, with middling quoted at 11½ cents.

Louisville.—The volume of business is equal to last year, with unusual activity in light metal goods, principally for Christmas trade. Complaints of slow delivery by the railroads continue frequent, showing a very crowded condition of traffic. The demand for money is somewhat easier, with rates still 5 and 6 per cent. Collections show some improvement.

Cincinnati.—Retail trade shows considerable improvement. Boot and shoe manufacturers are running full time and have good orders booked ahead and jobbers report good business. Wholesale grocers report a satisfactory trade. Wholesale clothing trade continues good. The leaf tobacco market is in good condition; receipts are liberal and quality above the average, with prices higher. In wholesale flour there is a steady tone, but the market is dull. The market for pig iron is very strong, with the basis of \$14.00 for No. 2 foundry. There has been a large business on deliveries for the first half of next year, though some furnaces have refused orders beyond the first quarter except at an advance of 50 cents. The wholesale dry goods market exhibits considerable improvement. The demand is mainly for deliveries next spring, yet there has been liberal distribution of goods, especially for reassortments for fall and winter trade. In whiskey the market is firmly sustained and at the close business is large. Call money is quoted at 4½ to 5 per cent. and commercial loans 5 to 6 per cent.

Cleveland.—The wholesale dry goods and notion business is active, and salesmen out with spring lines are sending in some good orders. Manufacturers of clothing are

busy on business for next season, and have liberal orders, largely in excess of a year ago. Mills, furnaces and kindred lines are well supplied and are operating their plants to full capacity. Retail merchants are doing an active business, colder weather having stimulated trade. Collections are coming in freely.

Chicago.—Industrial affairs maintain very encouraging features. Less than the usual preparation for closing up out door work before the advent of winter is being made so as to prolong operations as long as possible. This situation has the effect of drawing upon supplies of labor and material to an unusual extent, the lumber trade and planing mills especially feeling the pressure in repeated demands for prompt shipments. The leading productive branches show considerable activity and the absorption of iron and steel, machinery, electric equipment, hardware and implements is increasing. All the markets for raw material reflect exceptional strength and some irregularity in the volume of receipts causes uncertainty in operations in hides. The demand for leather and boots and shoes for forward delivery is of good proportions and tanners make heavy shipments to outside points, resulting in a material depletion of stocks on hand. Other developments indicate that the manufacturing interests are moving along strengthened lines, the outlook for future needs promising a clearly defined period of activity and prices are conceded to be on a good basis.

Distributive trade has grown to unprecedented proportions and the marketing of farm products has become more general and heavy, forcing traffic managers to extraordinary efforts in transportation. Many western sections continue to suffer from a lack of adequate cars and there are frequent complaints as to delays in forwarding merchandise to anterior points. Weather conditions are still very favorable to shopping in the leading retail departments, and the buying of necessities, novelties and Christmas goods has made a good beginning. Country merchants report that sales are making satisfactory progress, but colder weather is needed for a sharp disposition of winter wear. Many improvements are being made throughout the agricultural sections and these involve much consumption of building material, wire and other supplies. Wholesale dealings are a little easier, but the total sales make favorable comparison with a year ago in staples. Orders continue coming forward by mail for footwear, heavy clothing and men's furnishings and mercantile collections generally make a good exhibit. The discount rate for choice commercial paper is firm at 5½ per cent. and collateral loans bring 6 per cent. Sales of local securities decreased in volume, but the ten active stocks made an average gain this week of 50 cents per share.

Minneapolis.—A further improvement in the supply of freight cars greatly assisted in the movement of merchandise, and notwithstanding the very heavy volume of business deliveries are about normal. In different lines of merchandise jobbers report a very brisk demand, and orders for spring goods are freely placed, with prices holding firm and showing an upward tendency. Retail trade has improved somewhat with colder weather. Collections are fair. Lumber shipments for the week were 6,976,000 feet, against 7,024,000 feet a year ago.

St. Paul.—Business continues satisfactory. Reorder trade in dry goods, clothing, hats, furs and furnishings has slackened somewhat, but advanced sales for spring are large and prices firm. Millinery mail orders are in fair volume and advanced sales are in excess of last year. Footwear continues in strong demand and factories are busy. Groceries and provisions are in steady demand. In wholesale drugs and chemicals trade is fairly active. Hardware sales compare favorably with the preceding year, and harness manufacturers are well employed. Collections are fair.

St. Louis.—House business was not of an extensive character this week in any line, but mail orders and orders received from traveling salesmen were larger than for the same week last year and collections are fair. May wheat was active at a decline of 2c. Flour and provisions were slow, while the cotton market ruled fairly active at an advance of $\frac{1}{4}$ c. Pig lead has advanced 75c. per 100 pounds, and bids have reached \$5.42 $\frac{1}{2}$. This is the highest price in fifteen years. Lumber receipts are increasing, the bulk on contract account. Prices are advancing. Building materials are very active at firm prices. The demand for money was fair, with rates ranging in extreme from 5 to 6 per cent.

Kansas City.—There is a good demand for all seasonable merchandise, especially for footwear and groceries. Business in hardware, drugs and paints is fair. Dry goods jobbers report a satisfactory trade. Prices generally have an upward tendency. Collections are reasonably good. Retail trade is fair. There is a good, steady demand for money and rates are firm. Cattle receipts were good and prices were a little higher. Hogs were steady and the demand was good. Sheep did fairly well under lighter receipts. Cattle receipts were 71,612 head, hogs 59,229 head and sheep 18,930 head.

Portland, Ore.—Wholesale trade in nearly all lines shows continued improvement and retail trade is better, the dull after effects of the Exposition having worn off. The movement in real estate shows no abatement and outdoor building operations have continued uninterrupted up to this time. The distribution of produce and merchandise is checked somewhat by the scarcity of cars and several lumber mills have closed down for the same reason. A market for Oregon lumber has been found in New York, shipments to be made around Cape Horn by sailing vessels. Wheat trading is dull, with buyers and sellers apart, but an immense quantity of grain and flour previously sold is yet to be moved, shipments to San Francisco being restricted by lack of tonnage. Hop sales average 4,000 bales daily, but prices are low. Shipments from the State since the season opened aggregate 40,000 bales and sales to date 54,000 bales, leaving approximately 66,000 bales of the Oregon 1905 crop unsold. Wool buyers are making an effort to contract the 1906 clip in eastern Oregon at 20 cents, but growers refuse to sell at this price.

Trade Conditions in Canada.

Montreal.—As anticipated last week a less active movement is shown in heavy groceries, metals and paints owing to winter freight rates taking effect, but a good seasonable trade is being done. The open weather is unfavorable to sales of winter stuffs and wearing apparel. Some trouble is reported among leather cutters, but as active work for spring is not yet begun, boot and shoe manufacturers have not suffered material inconvenience. The suzar market is firmer in sympathy with the recent advance in New York, but no revision of local quotations has yet been made. Additional advances are reported by makers of domestic gingham, cottonades and flannelettes; cotton rope is also higher. Continued high prices of butter and cheese affect the foreign demand, but fourteen steamships took out some 78,000 boxes of cheese last week. The money market is active and strong at 5 $\frac{1}{2}$ to 6 per cent. for call funds.

Toronto.—Trade in wholesale lines has been rather quiet. The chief activity is in Christmas goods, and indications point to a larger turnover in this line than ever before. Groceries and sugars were fairly active. Hardware and metals were in good demand.

St. John.—Wholesale trade is quite active, considerable buying having been done in anticipation of the closing of navigation on inland waters. Sorting orders also coming in pretty freely. Retail trade is stimulated by more seasonable weather and holiday goods are already in demand. Reports from the woods are favorable and the lumber cut so far is considerably above the usual average at this time. Payments are generally well met.

BANK EXCHANGES

November will again be the record month for bank exchanges, figures for the month so far showing an increase of 5.4 per cent. over the corresponding period in 1904, which was the month of highest bank exchanges up to that time. For the present week exchanges at all leading cities in the United States are \$2,854,559,129, a gain of 19.3 per cent. over last year, but the week last year contained only five business days on account of the Thanksgiving holiday. Measured by bank exchanges, settlements through the banks this year show the largest volume of business ever recorded. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	W. ek. Nov. 23, 1905	Five days, Nov. 23, 1904	Per Cent.	Five days, Nov. 25, 1903	Per Cent.
Boston	\$151,966,899	\$127,107,604	+19.6	\$97,958,121	+55.1
Philadelphia ..	150,689,061	110,129,370	+36.8	91,355,507	+64.9
Baltimore	29,833,397	22,821,925	+30.7	17,399,948	+71.5
Pittsburg	48,625,906	40,475,014	+20.1	31,769,582	+53.0
Cincinnati	25,098,500	19,528,400	+28.5	18,773,150	+33.7
Cleveland	15,539,879	12,187,751	+27.5	12,104,804	+28.4
Chicago	218,714,486	163,039,847	+34.2	144,113,724	+51.8
Minneapolis	22,897,867	20,302,968	+12.8	17,003,811	+34.7
St. Louis	63,245,057	52,973,719	+19.4	38,955,319	+62.4
Kansas City	27,058,108	20,321,369	+32.2	17,872,797	+51.4
Louisville	12,590,206	9,562,345	+31.7	8,061,073	+56.2
New Orleans	26,840,940	19,493,732	+37.7	15,923,464	+68.6
San Francisco ..	36,671,650	27,710,096	+32.3	25,080,496	+46.2
Total	\$829,771,956	\$645,645,144	+28.5	\$536,371,432	+54.7
New York	2,024,787,173	1,748,841,235	+15.9	957,138,821	+111.5
Total all	\$2,854,559,129	\$2,392,486,379	+19.3	\$1,493,510,253	+91.1
Average daily					
Nov. to date ..	\$508,033,000	\$482,144,000	+5.4	\$320,937,000	+58.3
October	444,267,000	408,069,000	+8.9	307,689,000	+26.5
3d Quarter	38,107,000	392,474,000	+28.6	301,142,000	+29.2
2d Quarter	430,507,000	292,163,000	+47.3	348,313,000	+24.1
1st Quarter ..	444,098,000	309,495,000	+43.5	345,147,000	+22.3

THE MONEY MARKET.

Sensational rates disappeared from the money market and it is generally believed that no more 25 per cent. figures will appear in the near future unless reckless speculation in securities swells borrowing beyond the capacity of the banks. It is not surprising that conservative financiers are watching this feature closely, as the recovery of prices recently was sufficiently rapid to encourage operations by the general public. Aside from this element there is reason to anticipate continued strength and steadiness on account of the demands in commercial channels and the large sums of money tied up by grain blockades at the West and concerted efforts to hold back the cotton crop. Thus far this season the loss of cash to local banks on crop accounts has surpassed all records, something like \$110,000,000 having been shipped direct or through Sub Treasury transfers. During the closing weeks of the year the net movement should be in this direction, although it has not averaged more than about \$5,000,000 in recent years. In this connection, fluctuations in rates of domestic exchange are watched with interest. Precedent has not been followed in many respects during the past exceptional season, and it would not be unreasonable to anticipate a continuance of novel conditions. Gross gold in Government vaults continues to make new records, while daily balances on regular Treasury business are favorable. It is necessary to go back five years to find silver at as high a quotation as ruled during the past week. Mexican and Philippine coins are becoming worth more money as bullion than as currency, owing to the large demand with which production does not keep pace.

Call money ranged from 4 to 6 $\frac{1}{2}$ per cent., with the bulk of new business at 5 $\frac{1}{2}$ and 5 $\frac{3}{4}$. Time loans cost 6 per cent. for short terms, and six-months' accommodation is held at 5 $\frac{1}{2}$ to 5 $\frac{3}{4}$. Foreign funds swelled the supply. Demand for commercial paper still comes chiefly from out of town, and rates are 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent., but business is limited by small offerings owing to the promptness of mercantile collections.

FOREIGN EXCHANGE.

The week opened with a firmer market for exchange, based evidently on the easier money market; as no other potent factor was in evidence. Subsequently, weakness developed in response to a smaller inquiry for remittance, and the supply of loan bills increased, notably those representing French money. This was attributed to the better news from Russia which made Paris more willing to release funds. The French rate of exchange on London advanced, indicating the changed attitude. Grain bills have been more abundant, but the sharp advance in the price of cotton threatens a halt in the outgo of that staple, whereas at this season it should be close to the maximum. Difference in value will only compensate partially for the decrease in quantity. As the week advanced dullness became the feature, quotations closing each day as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82½	4.83	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.87	4.86½	4.87	4.87	4.87
Berlin, sight.....	95.19	95½	95½	95.19	95.19	95.19
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 35 cents premium; San Francisco, sight 1 cent, telegraphic 3 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 50 cents premium bid, 60 cents asked; Minneapolis, 65 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to November 9, according to the circular of Pixley & Abell, were valued at £6,152,166, against £8,995,393 in the corresponding period last year. Of the total, India received £5,309,621, against £8,564,568 in 1904; China received £804,246, compared with £372,722, and the Straits £38,299, against £58,103.

Quotations of silver bullion continued to rise until all records were eclipsed for the past five years. The recent movement has been remarkably well sustained and gives no indication of unwholesome derivation. Demand is running beyond supply for a time, and the future depends chiefly on purchases by the Far East and production of mines in Mexico and the United States. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	29.56d.	29.75d.	29.94d.	29.69d.	29.81d.	29.94d.
New York prices.....	64.00c.	64.50c.	64.87c.	64.37c.	64.62c.	64.87c.

FOREIGN FINANCES.

An increase of £428,340 in holdings of gold coin and bullion did not suffice to overcome the expansion of £1,806,000 in loans, and the Bank of England reduced its proportion of reserve to liability to 41.08 per cent. against 41.93 last week. Little alteration was shown in the statement of the Bank of France, gold holdings rising only 25,000 francs while loans increased 3,600,000 francs. The security markets were somewhat depressed by complications in Turkey. An official announcement was made regarding the Japanese loan, of which rumors had been rife. It will amount to \$125,000,000, the Rothschilds of Paris taking half, \$31,250,000 going to London, and the balance to New York and Berlin, which makes the allowance for this country probably only \$15,625,000. Call money at London declined to 2½ per cent., but time loans are still about 4. At Paris the open market rate is 3½, and at Berlin 4½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 23, 1905.	Nov. 16, 1905.	Nov. 24, 1904.
Gold owned.....	\$131,903,903	\$133,027,778	\$81,602,166
Silver owned.....	7,881,743	7,413,167	9,507,685

Net gold holdings have declined from last week's figures, but gross stocks of the yellow metal established a new high

record each day, now standing at \$764,292,792. The available cash balance remains practically unchanged at \$133,532,695, of which \$55,305,172 is deposited with the national banks in addition to disbursing officers' balances of \$10,309,414. Regular Treasury operations for the month thus far show an excess of receipts over expenditures amounting to \$1,239,069, which reduces the deficit for the fiscal year to \$13,552,517.

NEW YORK BANK AVERAGES.

According to last week's statement of the associated banks the general position was greatly improved, a surplus reserve being recorded that was larger than the previous week's deficit. Movement of cash continued against this center, as was anticipated, despite some arrival of money from Canada, and the recovery to a higher percentage than 25 per cent. cash to deposits was entirely due to the very large loan contraction. Doubtless this was partly achieved by liquidation of securities, but was also in a large measure the result of transferred accounts to the trust companies. Changes in loans have been very remarkable of late. At the close of August the highest point on record was established, and in less than two months a contraction of \$120,000,000 occurred. In the next two weeks there was an expansion of \$31,000,000, and in the last two weeks a decrease of \$41,000,000, which brings the total about \$130,000,000 below the top point about three months ago. Bank note circulation continued to attain new high-water marks, and Government deposits are only \$8,568,100. Latest statistics compare in detail with earlier dates as follows:

	Week's Changes.	Nov. 18, 1905.	Nov. 19, 1904.
Loans.....Dec.	\$27,204,200	\$1,017,083,600	\$1,112,710,700
Deposits.....Dec.	29,249,800	999,069,000	1,159,877,600
Circulation.....Inc.	3,820	54,689,000	42,188,500
Specie.....Dec.	2,659,000	179,607,300	223,918,400
Legal tenders.....Inc.	690,500	73,075,100	75,640,700
Total cash.....Dec.	\$1,968,500	\$252,682,400	\$299,559,100
Surplus reserve.....Inc.	5,343,950	2,915,150	9,589,700

Non-member banks that clear through members of the New York Clearing House Association report loans \$133,522,700, a gain of \$241,800; deposits, \$142,776,700, an increase of \$610,560; deficit below 25 per cent. cash to deposits, \$5,002,875, against a deficit of \$5,335,850 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$69,246, exports \$619,286; gold imports \$31,514, exports \$1,000. Since January 1st: Silver imports \$3,851,016, exports \$31,518,713; gold imports \$13,841,050, exports \$38,264,547.

RAW AND REFINED SUGAR.

Firmness has prevailed in raw grades, little spot sugar being available in the hands of importers, and the Java crop is believed to be sold. Receipts from Cuba were sold at moderate advances, but refiners did not meet the higher figures on future shipments as a rule. Refiners are slightly behind with deliveries and standard granulated is quoted ten points higher by all producers. Louisiana cane news is still disappointing, but the enormous European beet crop promises to meet all requirements and leave a good surplus.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 228, against 240 last week, 183 the preceding week and 205 the corresponding week last year. Failures in Canada this week are 34, against 42 the preceding week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 23, 1905.		Nov. 16, 1905.		Nov. 9, 1905.		Nov. 24, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	40	83	42	92	24	66	31	71
South.....	22	65	11	66	17	49	16	53
West.....	18	61	12	57	16	48	17	48
Pacific.....	4	19	8	25	9	20	7	33
United States.....	84	228	73	240	66	183	71	205
Canada.....	9	34	14	42	4	18	7	39

DUN'S REVIEW.

HEAVY GOLD RESERVES.

The production of gold continues at a record-breaking pace, not only in this country, but at other gold-producing points, notably South Africa, and the output of the world is now of greater volume than ever before. The total output of mines in the United States in 1904 is placed at \$80,835,648 by the United States Geological Survey; this is \$7,243,948 over the production of 1903 and slightly larger than in 1902, the year of the greatest output prior to last year. The tendency of increasing output of gold is unquestionably toward an increase in general prices, or, in other words, to a decline in the purchasing power of the dollar or other unit of value. The monetary standard is neither absolute nor unchangeable as other measures are; against the available quantity of gold is to be measured the available quantity of all other products. Prices of commodities have many offsetting considerations; in the United States, as measured by Dun's Index Number, they are at a high level, notably in directions where there is unusual demand, and prices of these products are high because the available supply has not kept pace with the demand. In respect to the important question—the effect of increased gold supply on prices—consideration must be shown for the fact that the movement of gold has to be extended through the entire mass of all products, old as well as new, and that changes effected by gold supply do not operate quickly.

The international movements of gold are of world-wide importance, as they are a prime index to the financial situation. As exchange approaches the shipping point here, more or less tension is felt; as gold comes hither there is a feeling of relief. Perhaps it is not a dream to suggest that, as peace gradually becomes a settled condition throughout the world and international associations and inter-trust becomes closer, the time may arrive when the gold above the soil may become in a new sense the world's stock—that is, that reserves of it may be held somewhere as a trust deposit among the commercial nations just as the gold of banks in great cities has been kept in one depository. If this time does arrive financial conditions will be simplified and the old process of transferring the metal to and fro across the Atlantic may cease, with an economy in handling, in freight and in insurance, and somewhat of a saving as to abrasion.

Meanwhile we must continue watching the distribution of it. At the end of last year, according to the budget of the empire for the current year, Russia held about \$514,000,000 of gold, besides some \$381,000,000 in circulation; the suggestion was made in Russia that the reserve gold could be used to prolong the war and it is impossible to judge how much now remains in Russia. A week or two ago the Imperial Bank of Russia held \$554,000,000 in gold; the Bank of France held about \$563,000,000; the Imperial Bank of Germany about \$144,000,000; the Austro-Hungarian Bank some \$218,000,000; and the Bank of England some \$153,000,000. To this must be added about \$764,000,000 held by our own Government.

Our own is the greatest of all, except possibly Russia's. Then comes France, Austro-Hungary and Germany, and last but not least—in one very important sense certainly—the reserve of the Bank of England. The Bank of England is virtually the reserve agent of Great Britain and London is the settling place of the trade balances of the world. This seems at first glance to be inconsistent with a relatively small gold holding there, and yet this apparent inconsistency is explained by the fact that most trade transactions are settled by offset—that is, by the application of the clearing-house principle. Under this, trade operations of any volume which the imagination can conceive may be disposed of by handling very trifling amounts of cash, just as readily as bank clearings are disposed of, and to be a

settling place for the trading world does not necessarily require a gold holding in any direct proportion to the volume of trade disposed of.

Perhaps the volume of gold required in a country for safety is in a sort of inverse ratio to the fundamental condition of its currency, and this view suggests the topheavy condition of our currency. Here in New York we have just had one of the periodical spells of dear money to which we have become accustomed, if it can be said to be possible to become accustomed to alternate turns of fever and chill. This is partly from the season's demand for crop moving. It has proved in this year, as it has proved in many preceding years at this season, how topheavy what we call our financial system is, and how we fail to distinguish between what aids and what invisibly retards our national prosperity. The Treasury gold is the ultimate reserve upon which depends the redeemability of all circulating notes of every kind. The Government is not a banker and has no means of increasing or diminishing the volume of its own promises to pay except as its own disbursements rise and fall. That is to say, our currency is almost devoid of the elasticity which is a prime quality of the best circulating medium. There is nothing new in the fact; we have been saying it over and over so long, without taking any steps or devoting any serious consideration to changing it, that it has nearly ceased to impress anybody.

THE HARVEST OF 1905.

Little short of phenomenal is the current year's agricultural production of the United States, not only as to quantity, but in total value because of the profitable prices that have prevailed. According to the latest statement of the Crop Estimating Board of the Bureau of Statistics the yield of corn will aggregate 2,707,993,000 bushels. This is much the largest grain crop, not only for this year, but for any year in the nation's history. The previous high-water mark was established in 1902, when the yield was officially placed at 2,523,648,312 bushels, with a farm value of \$1,017,017,399. As the average price this year has been considerably larger than that of three years ago it is probable that the value to the producers will exceed \$1,250,000,000. The yield of oats is placed at 939,332,000 bushels, which is more than in any other year except 1902, when the official figures were 987,842,712 bushels. As the acreage was about 1,000,000 acres smaller this year, it follows that the average yield per acre was considerably more than the 34½ bushels of three years ago. The production of wheat is placed at 683,311,000 bushels, which was also surpassed in only one previous year of the nation's history, 748,460,218 bushels being produced in 1901. As much of this wheat has not yet been marketed it is difficult to even approximate the value, but prices are far above the average for recent years, although considerably less than in 1904, when a crop of 552,399,517 bushels had a farm value of almost a dollar a bushel. Last year the short crop and high prices produced the smallest record of exports for recent years, but the current shipments abroad are rapidly increasing, although the quotations are at a most satisfactory point for producers. It is still much too early to secure definite figures regarding the cotton crop, many planters acting under the advice to hold back their supplies for higher prices, and equally good authorities vary their estimates from 9,500,000 to 11,500,000 bales. As the export price thus far this season has averaged over 10 cents a pound, it is obvious that growers will secure over \$500,000,000. Another crop that is not often given its proper prominence in agricultural discussions is the yield of hay, which should equal, if it does not exceed, in value the yield of cotton or wheat. According to the official figures the hay crop has amounted to 61,498,360 tons, which establishes a new record as to quantity, the previous high-water mark being that of 1903, when 61,305,940 tons were grown and valued at \$556,376 880. The yield

of potatoes is placed at 260,739,000 bushels, a quantity that was exceeded in both 1904 and 1902, but which should still attain a farm value of about \$150,000,000.* Adding a fair estimate for the good crops of rye, barley, buckwheat, flax, wool and tobacco, it is probable that the total for 1905 will fall little short of \$4,000,000,000.

GROWING PROSPERITY OF SOUTH AFRICA.

[By our regular Correspondent at Johannesburg.]

Few can doubt that affairs in the Transvaal are far more hopeful than for the last three years. The President of the Transvaal Chamber of Mines has, in speaking of the gold industry, shown that simultaneously with, and consequent upon, expansion in mining operations there has come a distinctly perceptible increase in trade. Most people now thoroughly recognize that the interests of the mercantile community here are entwined with the welfare of the gold industry, and if any entertained a lingering doubt on this point the president of the most important corporate body in South Africa was able to effectually dispel it. Take first the figures revealing the advance in the gold mining industry. In June the output was valued at £1,568,508 and in August at £1,820,498, while the stamps at work rose by 1,200. In January 70 mines were producing and 37 developing; in August 75 declared outputs and 51 were in the developing stage. At the beginning of the year 15,536 whites, 27,222 Chinese and 89,895 Kaffirs were employed on the gold mines; at the end of August there were 17,429 whites, 44,609 Chinese and 100,081 natives. In these and other figures, the president clearly saw a justification for the importation of Chinese. But he had still more convincing statistics to bring forward—statistics concerning the expansion of trade. For instance, imports for the first half of this year totalled £7,628,984, as against £6,785,337 for the latter half of 1904, and the ordinary revenue of the colony rose from £1,865,237 for the six months ending December 31st to £2,540,202 for the period ending June 30th. Railway earnings averaged £418,505 monthly from July to December and £462,843 from January to June, while the monthly average of goods imported advanced from 69,313 tons to 78,315, and the colony's ordinary revenue from £310,873 to £423,367. In like manner exports have increased, due principally to gold and diamonds.

It is thus abundantly clear that the colony is moving onward—not rapidly, perhaps, but nevertheless surely. Moreover, the dependence of the colony upon the gold industry is also evident and has been well expressed by Prof. Yates, who has just accepted the chair of mining at the Transvaal Technical Institute. "Australia, the United States and India," he remarked recently in a striking address, "are at present large contributors to the world's gold supply, but I think I am quite safe in saying that none of these have anything like the enormous potential wealth of the Transvaal, and that when they are in their decadence the Transvaal gold industry will still be expanding and taking a more and more prominent position as the 'gold store' of the world. It has always appeared to me that nature intended South Africa's natural wealth to be the key of the door opening on to permanent industrial and agricultural prosperity, and that in developing our mining industry we are developing the country at large. In the same way that the mineral wealth of Great Britain has given her, to a large extent, her industrial and commercial supremacy, so will the mineral wealth of South Africa maintain and support this sub-continent until long after it is otherwise self-sustaining. Precisely as the gold deposits of California have benefited that State, so will those of the Rand benefit South Africa."

The country cannot recover in a moment from such a long siege of hard times as that which South Africa has experienced. The Rand, however, has now entered upon a

period of marked activity, and this must react sooner or later upon other parts of the sub-continent. One reads of large orders for heavy machinery having been sent to England and America and of an increased demand for other goods—both extremely hopeful signs. The August returns from the banks also, while giving proof of rather restricted trade, afford at the same time no great cause for apprehension on account of the depression. In the Transvaal institutions, for instance, over £4,000,000 are held in cash, and this is far greater than the average maintained at home. On the other hand, the banks have £4,068,062 cash in London and elsewhere, which may be interpreted to mean that there is not scope here for the safe employment of the money. The gross total of balances of current accounts is over £9,000,000, of which £7,693,000 is on fixed deposit; consequently a very large sum is lying idle and will be available when the revival in trade and business grows more pronounced.

Unfortunately a great deal of distress in one form or another still exists. Particularly has this been the case at Cape Town, where many men are out of work. During the seven months ending July 31st, 5,669 men registered at the Cape Town Citizens' Employment and Relief Committee—a government bureau. Of these, 3,823 were sent to work. The number of men out of work temporarily assisted is stated at 26,249, which strikingly indicates the crisis. At Bloemfontein depression is also felt, and the Bankruptcy Court is busier than it has been for a long time. Meanwhile, the development of home industry is attracting much care and attention, and questions of customs and railway rates are being considered. Efforts have again been made to persuade the Portuguese authorities to reduce the preference now enjoyed by Delagoa Bay to the extent of about 33 per cent., but so far success has not been attained—only a compromise unacceptable to the British colonies having been offered. As for customs matters, commercial bodies are instituting inquiries, and it is certain that numerous proposals will be made when the tariff is again considered.

TRADE NOTES.

Movement of Currency to the Interior.—The heavy deficit in reserves, as shown in last week's bank statement, draws renewed attention to the extraordinary currency movement that has occurred this fall. The banks have lost to the interior in every week but one since August 3, the total loss amounting to more than \$52,000,000. The heaviest shipments were in the week of August 17, when they reached \$7,021,000; last week they aggregated \$6,892,000, and in the week of October 5, \$6,729,000. The losses this year began earlier than ever before and lasted longer than in any other year except in 1903. In the latter year the movement closed with the week ending November 19, and the net loss in the twelve weeks in which the outward movement continued fell only a little short of \$40,000,000, which, until this year, was the heaviest loss on record.

Efficiency of the Steam Turbine.—Much interest is manifest in scientific circles regarding the efficiency of the steam turbine over other forms of power. Concerning this the *Railway Age* says: "The actual efficiency of the heat engine as a whole is measured by that fraction of the heat produced by the combustion of the fuel which is delivered as useful work. This includes the efficiency of the boiler and other accessories, but all its use entails is simply that in calculating this efficiency we must assume a steam producer efficiency of a fair practicable value and adhere to that assumed value in all our instances for comparison. The efficiency of the turbine to-day is not widely different from that of the reciprocating engine—and since the former is but now being evolved in detail, while the latter has apparently reached its highest stage of development, this

doubtless implies a considerable ultimate superiority on the part of the steam turbine."

Iron and Steel in Russia.—A recent article in the *Iron Age* gives statistics of the production of iron and steel in the Russian empire in 1904. These statistics show that Russia produced 2,978,325 metric tons of pig iron in 1904, as compared with 2,486,610 tons in 1903. The production in 1904 was the largest in the history of Russia, but was only about 40,000 tons more than in 1900. The production of steel ingots and castings in 1904 was 2,811,948 metric tons, against 2,410,938 tons in 1903. The steel output of Russia in 1904 was by far the largest in the history of the country. The quantity of steel rails rolled in 1904 was 401,541 metric tons, which has been exceeded in quite a number of previous years. The largest production of rails attained by Russia was in 1900, when 496,475 tons were rolled.

Some Rate Reductions in Thirty Years.—W. J. Young, commercial agent of the Illinois Central at Chicago, recently went back over the records of his forty years' connection with that road and drew off a few comparative figures of the actual rates charged the Illinois Central on ten or a dozen different classes of freights between fixed points. The figures are most interesting. They show in the main reductions in freight rates since 1872 ranging from 45 to 70 per cent. in different classes of merchandise and products of the farm, field and forest.

Ton Mile Statistics.—The agitation in the United States of the question of controlling railroad rates in this country is causing much discussion here and abroad. *Indian Engineering*, in a recent article on ton mile statistics, tells of an incident which throws an interesting sidelight on the value of these figures in measuring the economical operation of the railroads: "Two years ago three officers of the Caledonian Railway were sent to the United States to study American railways on the spot, and Mr. Calthrop, general superintendent, who was instructed by Mr. R. Millar, general manager, to make particular inquiries as to the use of ton mile statistics, reported: That, in the almost unanimous view of the general and district superintendents he consulted, the figures, for the purposes of current check on uneconomical working, are valueless; what they rely on, as controlling factors, are (1) car load, (2) engine load, (3) earnings per train mile, and (4) cost of working per train mile. And he concludes that, 'so far as the experience of the practical officials is concerned, there is no difference between the English and American practice on this much debated subject.'"

Building Permits in New York.—The valuation of building permits filed in Manhattan, Brooklyn, and the Bronx since the first of the year amount to \$202,581,200, as against \$117,203,000 in corresponding period of last year, indicating an unprecedented period of building activity.

Production of Pig Iron.—The fact that the production of pig iron in this country is now at its maximum, makes interesting a comparison of the estimated output of the United States for this year with other leading countries for 1904. The figures are: 22,500,000 tons for the United States, as against 8,582,658 for England; 10,103,941 for Germany; 2,999,787 for France, and 1,307,399 for Belgium. On this basis the production of the foreign countries in 1904 was 22,973,785 tons, or about the same as the estimated output of the United States in 1905.

Output of Diamonds.—According to a report prepared by the Geological Survey, the output of diamonds in 1904 was less in quantity than in 1903, the value of the rough diamond material imported into the United States aggregating \$9,675,742. The falling off in the output led to several advances of 5 per cent. in the price of the rough material. The value of the total import of precious stones for the year was \$26,086,813. No great diamond discoveries

were made abroad during the year, but remarkable development was shown in the mines of the Transvaal. No discoveries of diamonds were recorded in the United States.

The Largest Railroad Stations.—A German newspaper states that the new main railroad station at Leipzig, now being constructed, will be the largest in the world, as regards covered space, the area being 920,518 square feet. It will have 26 tracks. The first place is now occupied by the St. Louis Union station (32 tracks); next come the South station in Boston (28 tracks), the St. Lazare at Paris, then the stations at Frankfort-on-Main, Dresden, the North station at Boston, Cologne, and Munich. The Union station now being built in Washington will have 33 tracks, but there will be no train shed, "umbrella sheds" over the platforms being used instead.

Gold Production.—The production of gold in the United States during 1904, according to a report issued by the Geological Survey, amounted to 3,910,729 fine ounces, valued at \$80,835,648, an increase of \$7,243,948 over 1903 and comparing with the largest previous output, \$80,000,000 in 1902. The production of silver amounted to 55,999,864 fine ounces valued at \$32,035,378, an increase of \$2,713,378 over 1903. The record output of silver was in 1892 when it amounted 63,500,000 fine ounces of a value of \$82,101,000. Colorado's increase in gold production in 1904 was nearly \$2,000,000, most of the increase coming from the mines of Cripple Creek. Nevada's output increased nearly as much, chiefly by reason of the phenomenal yields of the Goldfield mines. The increase in production of silver was evenly distributed among the various producing States and territories.

Canadian Foreign Trade.—A statement prepared by the Canadian Customs department shows that during the month of October exports from the Dominion were \$30,092,699, an increase of \$10,500,000 over the corresponding month last year. Imports during the same period amounted to \$24,906,826, an increase of \$3,115,087 for the corresponding month of 1904. The total foreign trade for the four months of the current fiscal year, up to the end of October, has been \$180,425,028, an increase of \$13,123,696; the imports were \$92,899,671, a gain of \$5,512,267, and the exports of domestic products \$82,718,288, a gain of \$7,046,027.

New Railroad Construction.—It is stated by authorities who have made a compilation of the announcements of railroad construction, that eleven great railway corporations and a number of smaller independent companies, are either building or preparing to build 7,000 miles of railway in the northwestern and Pacific coast States, which will cost in the aggregate, on a conservative estimate, over \$214,000,000. From this amount is omitted the cost of the talked of extension of the St. Paul to the coast, although the recent application of the St. Paul to the City Council of Seattle for the right to enter the city and establish railway terminals at that point, is generally regarded as conforming its association with the Pacific and White River Valley Railways, the first named of which was incorporated in the State of Washington last month, with an authorized capitalization of \$3,000,000, while the latter was incorporated earlier in the year with \$50,000,000.

Use of the Telephone.—The use of the telephone has grown so steadily and rapidly that this year's output of the American Telephone and Telegraph Co. is the record. The total net output for ten months was 1,113,227 instruments or an average of 111,322 per month. The best average for the same period in the preceding four years was 67,860, while the average net output for the whole of last year per month was 58,420. In the ten months of 1905, the output is larger than for the whole of last year to the extent of 412,180 instruments.

The Crop Export Movement.

From the preliminary estimates of the Department of Agriculture it is now clear that there will be a surplus available for export of all the leading American cereals sufficiently large to place this country once more at the head of the exporters of foodstuffs, while the present outlook as to the cotton crop indicates a harvest of sufficient proportion to at least insure manufacturers the world over against speculative manipulation. These conditions give a special timeliness and importance to a monograph just issued by the United States Department of Agriculture on "Crop Export Movement," by Frank Andrews, expert in transportation statistics, division of foreign markets. This instructive document includes a sketch of the regions of production of cotton, wheat and corn; of the trade centers in the interior to which these products are shipped in large quantities; the general movement of these articles from the trade centers to the seaboard, and the export movements from leading ports.

At the outset, several interesting changes from the general direction of the export movement of the three great staples under consideration may be noted. During the twenty-two years ending with 1905 the Atlantic and Gulf ports together handled from 94 to 99 per cent. of the exports of cotton, and from 87 to 91 per cent. of the corn exported; but in the wheat and flour trade a considerable amount was exported from the Pacific coast. In 1905 only 6 per cent. of the wheat exported went from Atlantic and Gulf seaports, while the Pacific coast cities handled 92 per cent. Of the wheat flour exported in 1905 the Atlantic and Gulf ports shipped 60 per cent., the Pacific ports 35 per cent., and 5 per cent. was exported across the borders into Canada and Mexico.

Percentages of cotton, wheat, wheat flour and corn exported from Atlantic and Gulf ports, 1884-1905:

YEAR ENDING JUNE 30.	Cotton.		Wheat.		Wheat Flour.		Corn.	
	Atl.	Gulf.	Atl.	Gulf.	Atl.	Gulf.	Atl.	Gulf.
1884-1888	55	44	59	2	81	1	74	15
1889-1893	52	47	53	9	81	1	74	13
1894-1898	44	54	53	10	79	3	71	19
1899-1903	37	60	47	22	74	6	75	16
1904	33	65	20	55	63	12	74	16
1905*	34	60	5	1	53	7	59	29

* Preliminary returns.

COTTON.

The three leading States in the production of cotton during the calendar years 1902, 1903 and 1904 were Texas, Mississippi and Georgia. In 1904 nearly one fourth of the cotton crop of the United States was produced in Texas, and more than one half in Texas, Mississippi and Georgia. The mills of the South, and also of the North, are supplied not only from the cotton centers, but also from the small railroad stations and steamboat landings among the cotton fields. Among these numerous movements of cotton from the plantations to the various large and small markets the great export movement through the three ports named is prominent.

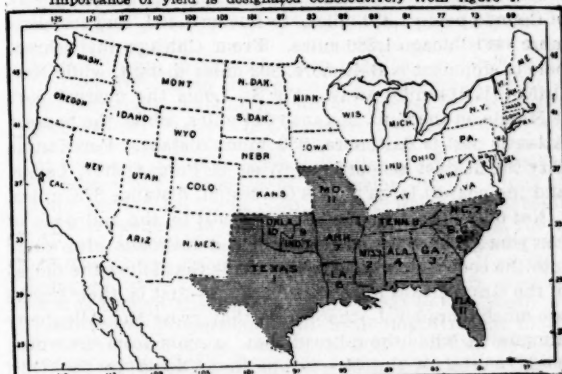
Cotton from plantations and smaller railroad stations and steamboat landings often finds its way to some larger city or town, where large quantities are collected for shipment elsewhere. The cotton shipped out of Texas is usually concentrated at Galveston or New Orleans, some going to Shreveport and St. Louis. From these points it may be either exported or shipped to mills in this country. Much of the cotton from Mississippi reaches New Orleans and Memphis, and some goes to Mobile and Savannah. The Georgia cotton largely reaches the market at Savannah, and smaller quantities are sent to Charleston, S. C., Brunswick, Ga., Norfolk, Va., and Wilmington, N. C. North Carolina and Virginia cotton is marketed chiefly at Norfolk, Va., and South Carolina cotton

at Wilmington, N. C., and at Charleston, S. C. Memphis receives the greater part of the cotton grown in Tennessee. The Arkansas cotton goes chiefly to St. Louis, while Galveston receives, in addition to the crop of the home State, considerable quantities from Indian Territory and Oklahoma. Of the eight largest concentrating points for cotton, all but two are seaports.

One of the most remarkable features in the export movement of cotton in recent years is the rapid increase of the exports from the Gulf ports and the decline from the exports of the Atlantic ports north of Wilmington, N. C. During the five years from 1884 to 1888 about 35 per cent. of the cotton exported went from the Atlantic north of Norfolk, while the Atlantic ports south of Norfolk shipped about 20 per cent. These southern Atlantic ports shipped about the same percentage of the total exports of cotton during the following years. In 1899-1904 20 per cent. of the cotton exported from the United States went from the southern Atlantic ports. All but 14 per cent. of the cotton exported from the United States in 1904 was shipped from Atlantic and Gulf ports south of Norfolk, and in 1905 about 82 per cent. was exported from these ports.

The northern Atlantic ports during 1899-1903 shipped only 17 per cent. of the cotton and in 1904 only 12 per cent. During the five-year period ending with 1888 Savannah shipped 9 per cent. of the total exports of cotton, and during 1904 it exported 13 per cent. In the same time New York declined from 19 per cent. to 8 per cent. Boston, Philadelphia, Norfolk and Baltimore each declined during the same period, while Wilmington, N. C., and Brunswick, Ga., showed marked increases. The cotton was exported during 1904 from ports nearer the place of production than it had been in earlier years. On the Gulf coast, New Orleans lost but little of its relative importance as a cotton exporting city, while Galveston made marked gains, and in 1899, 1902 and 1904 it was the leading cotton exporting city of the United States. During 1905 New Orleans exported more cotton than any other seaport of the United States.

Importance of yield is designated consecutively from figure 1.



THE COTTON PRODUCING STATES.

WHEAT.

Domestic wheat exported from the Atlantic and Gulf ports comes chiefly, if not entirely, from the States east of the Rocky Mountains. The States producing the most wheat in 1904 were Minnesota, Kansas, North Dakota, South Dakota and Nebraska. The next States in order of production were Missouri, Pennsylvania, Illinois and Ohio. Of these States the production of the last three hardly sufficed to meet the local consumption, estimating the capital consumption at 6.23 bushels. In Missouri, however, there was an excess of production over estimated requirements, while in the first five States in the list the production far exceeded

the estimated requirements for home use. It is, then, in the country lying west of the Mississippi River, north of Oklahoma and east of the Rocky Mountains, that most of the surplus wheat of the United States is produced. From the fields of this region, as well as from others where the production is relatively smaller, wheat is gathered in large quantities into certain trade centers. Owing to the great quantity of flour manufactured in that city the receipts of wheat at Minneapolis are larger than those of any other city in the United States, amounting in 1904 to 87,000,000 bushels, or 19,000,000 bushels more than were produced that year in Minnesota. At Kansas City, the second wheat center of the United States, the receipts in 1904 were 39,000,000 bushels. At four other cities, Duluth, Buffalo, Chicago and St. Louis, the receipts were from 23,000,000 bushels to 27,000,000 bushels each, while in recent years the tendency has been toward increasing the receipts at southwestern centers like Kansas City and St. Louis, while receipts at Minneapolis have remained stationary and at Chicago have declined. Receipts of wheat flour are much heavier at Minneapolis and Chicago than at many other points, Buffalo ranking third in this respect, followed by Duluth, Milwaukee, St. Louis, Kansas City and Cincinnati in the order named.

There are two general directions which wheat from the regions of surplus production may take to the seaboard, and these two directions are marked by two lines of waterways—the Great Lakes and the Mississippi River. Wheat from Duluth may be shipped down the lakes to Buffalo or to Montreal. At Buffalo it may be shipped to New York by rail or transferred to a canal boat and towed down the Erie Canal to the Hudson River and down the Hudson to New York Harbor. Wheat may also be shipped by this route from Chicago and grain centers on the lower Great Lakes.

Running in the same general direction as this water route are many railroads, all of which carry more or less grain. One route from Duluth follows the Duluth, South Shore & Atlantic Railway to Sault Ste. Marie, and there takes the Canadian Pacific Railway to Montreal or crosses the border into the United States again, and finds its way to the coast at Portland, Boston or New York.

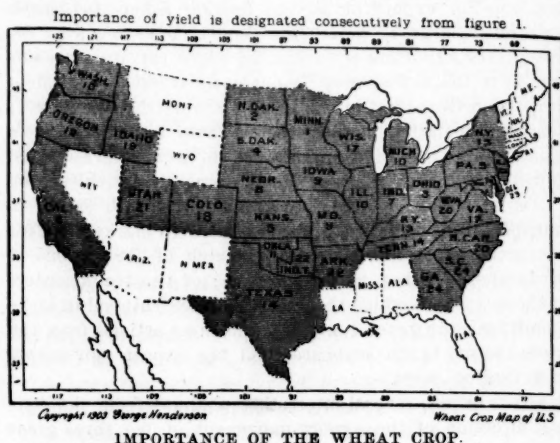
The distances from the points of concentration to the seaboard vary widely, that from Duluth to Portland by way of Canada being 1,330 miles, to Boston 1,400, and to Baltimore via Chicago 1,280 miles. From Chicago the nearest port of shipment is Baltimore, 802 miles distant, while New Orleans is 914 miles away. For St. Louis the nearest port is Mobile on the Gulf, distance 644 miles, while the nearest Atlantic port is Baltimore, 930 miles distant. For Kansas City the nearest seaport out West is Port Arthur, Texas, and the nearest large port is Galveston, distance 873 miles.

Not only does distance affect the cost to the railroads of carrying grain, but the grades of the railroads also enter into the cost of operation. The roads that follow the shores of the Great Lakes have easier grades—that is, their tracks are much more level—than those that cross the Allegheny Mountains, while the railroad that extends from the wheat country west of the Mississippi River down to the Gulf ports are also generally more level than those which cross the Allegheny Mountains.

Another item affecting the movement of grain is the competition, either actual or potential, of water routes. The water route of the Great Lakes is used to a large extent in transferring grain from the wheat fields down to the Atlantic coast. The Mississippi River is also a route used for carrying grain from the wheat country down to the Gulf of Mexico, but during 1904 very little grain was actually shipped this way—practically none from St. Louis to New Orleans.

While distance does not determine the direction of the shipment of grain from interior cities to the different seaports, it is interesting to know how far a given center of the wheat trade is from the seaboard outlet of that trade; for,

whether the rates charged depend upon the distance or not, it is evident that the actual cost to the carrier is affected, at least to some extent, by the distance traveled. The rates charged by the carriers to the shippers are important, if not all important, factors in determining the direction of the trade.



There have been several noteworthy changes in the export movement of American wheat in recent years. The average annual shipment of wheat from the Atlantic ports from 1884 to 1888 was 45,000,000 bushels, and during 1889-1893, 60,000,000 bushels. For the Gulf ports the average annual exports for 1884-1888 were 2,000,000 bushels, and for 1889-1893 29,000,000 bushels. In 1904 the Atlantic ports exported 9,000,000 bushels, while the Gulf ports exported 24,000,000 bushels, 17,000,000 of which were shipped from Galveston.

The exports of wheat from New York during the four periods mentioned showed but little variation, the average being about 27,000,000 bushels per year for the twenty years. In 1904 the wheat exports from New York declined to 3,000,000 bushels. Baltimore also showed but a small change during the twenty years ending with 1903. The average for the first five-year period was 11,000,000 bushels and for the last five the same, and for the other two five-year periods 10,000,000 bushels. In 1904 the exports from Baltimore were about 3,000,000 bushels.

Of the Gulf ports New Orleans was the principal wheat exporter during 1884-1905, except in 1899, 1900 and 1904, when Galveston took the lead. The percentage for New Orleans for the five years 1899-1903 was 11.26, and that of Galveston almost as much—10.59.

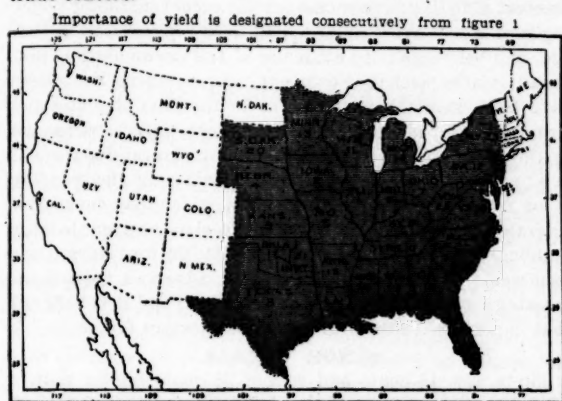
During the years from 1884 to 1899 the exports from the Pacific coast were about one-third of the total exports from the United States; in 1899-1903 they were somewhat less than one-fourth, and in 1904 less than one-sixth of the total. During 1905, however, more than nine-tenths of the wheat exported from the United States was shipped from the Pacific coast.

CORN.

The greater part of the corn crop of the United States is produced in the Mississippi Valley south of the lower limits of the Great Lakes and the southern boundaries of Minnesota and South Dakota and north of the Ohio River and the northern boundaries of Arkansas and Oklahoma. The production of this region, together with the crop of Texas, amounted in 1904 to 1,574,000,000 bushels. In 1902, 1903 and 1904 Illinois was the leading State in the production of corn, and Iowa was second. The crop of Iowa in 1904 was about twice the crop of Missouri, and Nebraska produced nearly twice as much corn as Kansas. In view of the great production of wheat in Kansas, the corn crops of that State during the three years 1902-1904 were large. The region occupied by the States of Illinois, Iowa, Missouri and Nebraska may be regarded as the center of the corn belt—

that is, of the principal corn producing region of the United States. These four States in 1904 produced more than 1,000,000,000 bushels of corn.

Corn appears in the export trade of the United States in the form of grain, and also as an element of value in live stock and animal products. The practice of farmers in sending their corn to market "on the hoof" explains the great difference between the quantity of corn harvested and the quantity received in the form of grain at the various trade centers.



CORN PRODUCING STATES.

The principal primary market for corn is Chicago. During the six years ending with 1904 an average of 101,000,000 bushels of corn per annum was received at Chicago, or more than the combined annual receipts at Buffalo, St. Louis, Peoria, Kansas City and Cincinnati. The total receipts of all of these cities, however, only equalled about 8 per cent. of the crop. Corn moves from the trade centers of the interior to the seaboard by practically the same route as wheat, but fluctuations in the railroad charges late in 1904 and early in 1905 resulted in diverting much of the traffic to Gulf ports. During 17 of the last 22 years New York has been the leading corn port of the United States, but during the last decade has been outranked by Baltimore five times. The third city in importance in this trade is Philadelphia, although that port has been occasionally surpassed by New Orleans. Formerly Newport News and Norfolk were important shipping points, but of late their share of the trade has declined.

The export movement in corn has been subject to very wide fluctuations. The exports of corn from Baltimore during the fiscal year 1901 were 41,000,000 bushels; in 1902, 4,000,000 bushels, and in 1903, 17,000,000 bushels. Similar fluctuations took place in the trade of other ports. The crops of these three years help to account for these changes in the exports. The crop harvested in 1900 and exported during the fiscal year 1901 amounted to 2,105,000,000 bushels; the following year the crop was only 1,523,000,000 bushels and the exports fell off. The next crop was larger than that of either of the two preceding years—2,524,000,000 bushels—and the quantity exported increased over the previous year. A similar series of changes occurred during the fiscal years 1890-1892.

MARKET FOR WOOL.

Great interest is felt in the London auction sale of wool next week, at which 106,792 bales will be offered. Most of this is Australian, chiefly from New South Wales, Queensland and Victoria. Prices are steady in the leading eastern markets, but trade is irregular. Medium territory wools have enjoyed the best demand, particularly Montana and Wyoming, yet the disposition is to await cables regarding quotations fixed abroad.

DRY GOODS AND WOOLENS.

The prime factor of interest in the cotton goods market, which may alter materially the complexion of the situation, has been the radical advance in cotton prices consequent upon the issuance of the Government's ginning report. An estimate of 10,000,000 to 10,500,000 bales for the crop was enough to throw the raw material as well as the piece goods market into confusion from which they have not emerged, as sellers looking back at the course of prices during the so-called Sully boom are apprehensive of a repetition of these experiences and will do all in their power to prevent what operators consider a speculative advance. Nevertheless, the market may get beyond their control and they may be compelled to name quotations which will naturally mean a restriction of business and a consequent reaction. Many are beginning to realize that the possibilities of the market in the way of manufacturing are so great that with a prolonged period of apathy production might easily overtake demand. Therein lies the danger of over-advances, a danger which could very easily become an actuality. Under the present unsettled state of the market it is only natural that buyers should refrain from operating. Their needs are just as urgent, but the fact that sellers are not willing to accept offers which they would recently have taken makes the buyer determined to await the possibility of a reaction. The latter is not educated up to any higher level, and although admitting he may have to pay higher figures, is resolved not to do so until forced by actual conditions. A good many sellers have withdrawn quotations altogether, and by the majority offers are not accepted before they are submitted to manufacturers themselves. The men's wear division is more or less disturbed by reports of advance heavy weight business. A good many orders have been taken on worsteds, while serges open at an advance of 15 to 20 cents are reported to be selling freely. The status of the wool goods section is very unfavorable and there seems to be little chance of improvement, while the outlook for the coming season is anything but bright.

COTTON GOODS.

It is a most difficult market to analyze at the moment, owing to the chaotic condition brought about by what is regarded as purely speculation in the raw material. Agents foresee the possibility of advances exceeding in radicalness those based on 17 cent cotton last year. That such things are possible is admitted by all, for it is realized that the statistical condition is such as to increase rather than retard the momentum in this direction. At the moment, quotations are difficult to secure, as both buyer and seller are very conservative about committing themselves. No further improvement is noted in the export market. A few small orders are reported from Shanghai on light weight sheetings, but these are not regarded as indication of renewed business, but simply in continuance of particular brands which are being carried in China. On heavier weights the asking prices are such as to interfere with active trading, though it is generally believed that quotations would make comparatively little difference as to China's buying if stocks in Shanghai were reduced to a normal limit. It does not seem as though the movement of goods to the North was of satisfactory proportions, and until improvement in this direction occurs the probability of active trading with this country seems very slight. The home trade are not taking heavy goods in large quantities, but in 4-yard sheeting and above the orders on hand are sufficient to make the seller very independent. Advances on both 48x52s and 56x60s have tended to retard business somewhat, but the majority of lines are well conditioned. Print cloth yarn goods are very steady, with many manufacturers refusing offers. On wide goods the market is well sold ahead and for spots more money is being asked and secured. Bleached goods continue in fair request, with buyers willing to place orders at value in order to be sure of being covered.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3 yards, 6½c.; 4-yards, 6c. to 6¼c.; drills, standard, 7½c. to 7¾c.; bleached muslins, standard 4-4, 5½c. to 6c.; kid-finished cambrics, 3½c. to 4c.

WOOLEN GOODS.

Certain low priced lines have been opened for the next heavy weight, and a few of the quotations are surprisingly

low, in view of the firm condition of both the wool and cotton markets. In addition to this it is reported that a good deal of quiet business has been done for next season on fancy worsteds. The situation here is unusually strong, and it does not seem as though there was to be any decline in the demand for worsted goods during the coming season, while prices must be materially higher. The scarcity of worsted yarns, the sold-ahead condition of spinners and their independent attitude all conspire to make the outlook for worsteds one of extreme firmness. Already certain very favorable orders have been taken. Where clothiers have operated it has been mostly in a more liberal manner than was generally expected. Lines of serges have been opened at prices ranging from 15 to 20 cents higher than the last heavy weight season. Sellers are very independent and are apportioning their product among old customers, being unable in many cases to take on new trade. As far as woollens are concerned the outlook is far from bright. The current light weight season has been a disappointment, and those manufacturers who have made regular lines of fancy wool goods for the clothing trade and have not been able to diversify their product have suffered. What will be done for the coming season is a matter no one in this section of the trade cares to discuss. It is thought that a good deal of idle machinery will be seen in woolen mills. Low grade goods have been sold very cheap out of stock, and supplies on hand are said to be large. Certain favorably equipped mills have been able to turn to the production of women's wear, but the experience has not been particularly satisfactory and has helped only temporarily. Developments in the dress goods market are toward slightly improved demand for fancies, but the staple is still the fabric on which bulk demand is received.

THE YARN MARKET.

The upheaval in the cotton market is responsible for considerable confusion in cotton yarns, on which it is almost impossible to name a price. Sellers are not willing to name quotations without first consulting the spinner. The latter in many instances has advanced his limits from 1 to 2 cents a pound, and then is unwilling to sell for distant deliveries. As there are practically no stocks for quick shipment the market is in a position of suspended animation for the time being. Worsteds yarns are high, with spinners independent and sold ahead to a date beyond which they are unwilling to go. Wool yarns are being taken moderately by knitters. Linen and jute yarns are very strong and backward on deliveries.

FOREIGN TRADE AT LEADING PORTS.

With the single exception of New York, all four of the leading Atlantic ports report gains in both exports and imports for the last week, as compared with the corresponding period of 1904. At this city the outgo of merchandise shows a substantial increase from the previous total; but, owing to a movement above normal last year, was about one million dollars smaller than at that date. Imports were well maintained, although only fractionally larger than last year's figures. Returns from Boston are encouraging, exports expanding in a wholesome manner, while receipts were about \$1,300,000 in excess of the total for a year ago. A moderate gain is noted in shipments from Philadelphia and receipts were also heavier than in the same week of 1904. Reports from Baltimore are satisfactory, while at New Orleans exports were well up to the average for recent preceding week, but imports show a heavy falling off.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week— 1905.	1904.	Forty-seven Weeks— 1905.	1904.
New York	\$12,334,590	\$13,423,622	\$494,027,637	\$449,835,589
Boston	1,813,952	1,431,264	79,866,116	69,291,805
Philadelphia	1,264,865	1,002,864	52,609,288	51,540,179
Baltimore	2,065,938	1,650,439	81,468,281	69,813,359
New Orleans	2,731,721	.....	*111,461,319	.....
	IMPORTS.			
	Week— 1905.	1904.	Forty-seven Weeks— 1905.	1904.
New York	\$13,452,278	\$13,399,101	\$613,125,999	\$547,392,637
Boston	2,478,559	1,019,888	97,506,717	90,115,313
Philadelphia	1,111,416	817,421	73,323,639	48,049,473
Baltimore	617,344	316,613	29,302,803	15,606,881
New Orleans	315,937	.....	*30,268,053	.....

*Forty-six weeks.

The imports exceeding \$100,000 in value were as follows: China, \$105,544; dyewood extracts, \$103,321; nitrate of soda, \$131,622; furs, \$119,192; grapes, \$132,319; precious stones, \$393,081; undressed hides, \$1,049,090; tin, \$384,430; pepper, \$218,804; motor carriages, \$114,930; coffee, \$1,665,721; fish, \$103,853; hemp, \$668,608; india rubber, \$690,782; sugar, \$599,795; tea, \$351,248; tobacco, \$149,797; and wool, \$101,126. Imports of dry goods amounted to \$2,260,791, of which \$1,832,973 were entered for consumption.

IRON AND STEEL

Normal influences are entirely lacking in the iron and steel industry. At this time of the year there is usually a quieting down of interest, new business decreasing while the plants seek orders to maintain a fair proportion of activity. This year, however, the volume of new contracts is not diminished by the calendar; each week notes a much heavier tonnage than usual for the season. Consequently, prices are only prevented from rising violently with the greatest difficulty, and moderate advances constantly occur. Pig iron is now averaging from \$2 to \$3 higher than a year ago, and yet there is no evidence of the accumulation that usually marks such a movement. Even where list prices have been held fairly steady, as in the case of plates and structural shapes, prompt deliveries can only be arranged by the payment of a premium. The structural department now possesses an element of uncertainty in the pending labor troubles of the building trades, which may cause considerable interruption. Orders for steel rails appear in large numbers, one railway alone taking 34,000 tons during the past week. As the domestic market advances there is increasing interest in foreign iron and steel, and it is believed that imports will soon prove a very important factor.

MINOR METALS.

Tin is now 4½ cents and copper 2½ cents higher than a year ago, both metals showing increased strength during the past week. Domestic demand for tin is steady, and the London market shows even greater strength. Output of copper is heavy, but a ready market is found here, although exports make less noteworthy exhibits. Even lead is higher because spot shipments cannot be made as promptly or in as liberal quantities as desired. Tin plates respond to the higher cost of materials and the steady inquiry. More mills are to resume next month.

THE PITTSBURG MARKET.

PITTSBURG.—The activity in finished materials continues. New business develops each week, and though mills are breaking all records in production there is complaint of slow deliveries. The structural, plate and rail mills have booked business up to about July 1st, and in other lines conditions are nearly as satisfactory. Pig iron shows more strength each week and there are many inquiries for material for December and for the first quarter of 1906. About 25,000 tons were sold this week for delivery extending over the first quarter of next year. The merchant furnaces are producing a large tonnage, but available iron is limited. Some of the steel companies have prepared for conditions now existing by stocking iron during the dull period, and as yet they have not made heavy inroads on this stock. Others were not so far-sighted and their reserved stocks are small. Bessemer pig is strong at \$18.35 to \$18.85, Pittsburgh; No. 2 foundry, \$17.85 to \$18.10; basic, \$18.10 to \$18.60, and grey forge, \$16.85 to \$17.35. The coke market is strong, with furnace coke selling from \$3.00 to \$3.50, and foundry at \$3.50 to \$4.00. A summary of the Connellsville region for the week shows 21,721 ovens in blast and 1,632 idle. Shipments in tons for the week amounted to 274,735 against 269,583 last week and from the Masontown field 69,412 tons, against 68,068 tons last week. The strength of coke and ore is having a direct effect on pig iron. There is a fair inquiry for steel billets, but little material to be had. Regular consumers are covered by yearly contracts. Bessemer billets are quoted at \$26 to \$27; open-hearth, \$27 to \$28, and sheet bars, \$27.50. Muck bar is strong and the local mills are practically out of the market. The present price is about \$30.50, which is an advance of about \$2 per ton over a few weeks ago. The rail market is very active, about 70,000 tons having been placed during the week. There is a good demand for light rails and prices are firmer. Rail mills are producing a record-breaking tonnage. Standard section rails are quoted at \$28 and light rails, 25 to 45 pounds, at about \$26. The plate mills are receiving new business each week, there being a stronger demand for light plates. Consumers are specifying freely and the mills are rushed with business. Tank plates ½ inch thick, 6½ inch to 100 inch, are quoted at \$1.60, f.o.b. Pittsburgh. Merchant bar mills are active. Iron bars are being specified freely and the mills are sold up for some little time ahead. Iron bars are quoted at \$1.85, Pittsburgh. There is some complaint of delivery of steel bars, but the mills are making extra efforts to take care of the large specifications

coming in. Steel bars are quoted at \$1.50. The leading producer of sheets and tin plates has advanced the price of black and galvanized sheets \$2 a ton, making No. 28 gauge black sheet \$2.30 per 100 pounds and No. 28 galvanized sheets \$3.35 per 100 pounds. The sheet mills have considerable business booked ahead and specifications are large, but there is not much new business moving. Among the trade some consumers express the opinion that they can still get sheets at less than the prices quoted. Tin plate mills are running steadily and the leading interest has advanced the price 10c. a box, making the price about \$3.40, f.o.b. Pittsburgh for standard cokes. Structural mills are active, and fabricating companies have taken a fair tonnage during the week. Prices are unchanged on a basis of \$1.70 for beams and channels up to 15 inch.

THE GRAIN MARKETS.

Heavy liquidation in the December option carried wheat quotations downward sharply, while other deliveries also shared in the profit taking. Chief among depressing influences were the favorable weather at the West for handling the crop and the increased receipts at primary markets, while elevators continued to report enormous supplies, and complaints of inadequate transportation facilities were numerous. European visible supplies were little changed, but weather conditions in Argentina were most favorable, and some estimates place the exportable surplus at 120,000,000 bushels. Manitoba wheat is coming forward much more heavily than last year, Winnipeg receipts showing large gains over 1904. Flour trade is quiet, but northwestern mills are producing at a very rapid pace. After the continued decline in prices of wheat, some reaction was to be expected, and this was started by reports of frost in Argentina, heavy rains that impeded grain movement at the West, and a better cash demand for flour at Minneapolis.

GRAIN MOVEMENT.

Arrivals of wheat at primary markets again far exceeded those of a year ago, and the increase in exports was still more striking. Corn moves freely, both into sight and out of the country. All comparisons show a large gain over last season to date.

The gain movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.	—CORN—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,204,595	107,817	21,220	686,550	108,969
Saturday	1,115,003	179,071	40,648	672,245	261,319
Monday	1,574,109	141,512	24,024	1,028,030	259,642
Tuesday	1,365,434	.....	19,830	919,529	12,372
Wednesday	1,499,560	266,599	24,602	699,885	106,359
Thursday	1,004,306	201,847	37,308	524,060	137,296
Total	7,763,007	896,846	167,632	4,520,299	885,967
" last year.	6,138,461	23,941	66,003	3,894,900	16,393
Four weeks..	30,680,450	4,509,801	674,526	14,433,244	3,708,714
" last year.	24,579,061	70,414	284,348	9,064,028	437,570

The total western receipts of wheat for the crop year thus far amount to 133,146,955 bushels, against 118,451,605 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,651,190 bushels, against 2,034,802 last week and 320,977 a year ago. Pacific exports were 761,993 bushels, against 1,469,866 last week and 791,189 last year. Other exports were nothing, against 100,020 last week and 26,980 a year ago. Total exports since July 1 of wheat, flour included, were 32,584,955 bushels, compared with 20,615,521 bushels last year, official returns being used up to October 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

Total exports for all countries last week were estimated at 13,178,000 bushels, against 12,028,000 in the preceding week and 9,938,000 in the corresponding week last year. Gains over 1904 were chiefly in movement from this nation, Argentina and Danubian ports. Russia and India again showed large losses. The visible supply was officially reported as 33,714,000 bushels, an increase of 2,023,000 bushels for the week, leaving a small gain in comparison with the same date last year. Record-breaking crop estimates from Argentina and liberal Manitoba offerings had a de-

pressing effect, the only foreign support coming from India, where drought caused uneasiness, and export demand continued liberal. Winter wheat is making good progress on a larger acreage, weather thus far having been most favorable.

THE CORN TRADE.

A visible supply at the end of last week of 3,911,000 bushels was a gain of 1,311,000 over the previous week, and compared with only 1,493,000 bushels at the corresponding date last year, which was the smallest figure ever recorded. Exports from all ports of 3,290,000, compared with 3,258,000 in the previous week and 3,472,000 a year ago. This country's liberal increase was offset by a similar amount of loss from Argentina. Favorable weather conditions at the West augmented the movement of the new crop to market and produced much liquidation early in the week, while occasional speculative rallies had little net result. The Roumanian corn crop is now estimated at 64,000,000 bushels, against only 19,800,000 last year, and the prohibition against exports has been removed.

THE CHICAGO MARKET.

CHICAGO.—The markets have shown no loss of activity, but were almost wholly dependent upon domestic requirements, and these have not been sufficiently strong to stem the decline in values which set in during last week. Wednesday's trading showed much weakness and No. 2 red winter wheat changed hands at 86 cents a bushel, against 88 cents a week ago. Flour was in fair request for home dealers and some shipments were urgent to eastern points, but the price situation was not maintained and millers here made offerings at 5 cents a barrel under last week's quotations. Compared with the closing a week ago prices are quoted unchanged for oats, but wheat for December delivery declined 2½ cents a bushel. The eastbound rail shipments of grain and flour exhibit a slight falling off as compared with the previous week, while the total shipments of grain are 66.5 per cent. larger than a year ago. The total movement of grain at this port aggregated 10,965,261 bushels, against 12,320,298 bushels last week and 7,874,399 bushels in 1904. The accumulation of available supplies here continues to increase. There was less request for vessels to be used for winter storing and few charters were made for Buffalo, although the rate was quoted at 3 cents a bushel, the highest this year. Detailed stocks and the movement of grain compare in bushels as follows:

	Stocks	This Week.	Previous Week.	Year Ago.
Wheat	8,202,000	7,495,000	3,903,000	
Corn	1,464,000	1,235,000	750,000	
Oats	13,478,000	13,779,000	8,855,000	
Rye	555,000	461,000	434,000	
Barley	342,000	395,000	143,000	
Receipts of grain	6,723,510	7,995,857	5,332,475	
Shipments of grain	4,241,751	4,320,441	2,541,924	

Provisions have been in well sustained demand, both on domestic and foreign account, and shipments maintained a heavy tonnage. Compared with the closings a week ago ribs advanced 2½ cents, lard 5 cents and pork 15 cents. Receipts of live stock, 349,440, head compare with 455,950 head last week and 347,088 head a year ago. Choice cattle are in good request and hogs show steady absorption, but sheep received scant attention, and compared with prices last week choice cattle advanced 15 cents a hundredweight, hogs are 5 cents lower and sheep off 50 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The demand for flour fell off somewhat during the past week for both foreign and domestic accounts and orders booked were much short of flour produced. The mills ran to full capacity and the output for the week amounted to over 400,000 barrels. Prices have followed the wheat market very closely. Mill feed is steady at a slight advance in price. Cereals are dull.

MARKET FOR RICE.

Conditions are without alteration in the leading rice markets, distribution comparing favorably with other years of much larger crops. Scarcity is still a serious drawback in the volume of trade in cheaper grades, but fancy styles find a ready market, although more abundant. At the South there is much gratification regarding the profitable prices secured by producers, and cables indicate that foreign markets will advance still further owing to probable injury to the Burmah crop in conjunction with the known Japanese reduction. The Louisiana crop movement thus far this season, according to Dan Talmage's Sons, shows receipts of 741,190 sacks rough, against 1,026,836 sacks last year and sales of 585,693 pockets cleaned compared with 596,755 in 1904.

HIDES AND LEATHER.

Western packer hides are well established at recent quotations, but trade is moderate as compared with previous weeks. Packers are not anxious sellers now, and as they are sold so far ahead on most varieties, they are indifferent regarding further business at present. Some special varieties have advanced still further, but the general market holds steady. One packer sold two cars of spready native steers at 16½¢, which is a record price. Some packers have a few late November native steers on hand, and, as other packers are either sold ahead into late December or January, the packers having November salting are asking 16¢ and have made some sales as high as 15½¢. All kinds of branded hides are unchanged. The principal feature of the market is the weakness that has developed in country buff cows. Buffs recently sold at 13½¢, but have since been moved at 13¢ and later offered at 13½¢. Many buyers consider buffs as the barometer of the hide market, and they are therefore more inclined to hold off on all varieties. Foreign dry hides are maintained at the recent rise, but last sales have not been at any further advance.

The entire leather market continues to show pronounced strength, although the lessening of activity in the demand noted a week ago still continues. One reason for the falling off in sales is the scarcity of supplies of such varieties as are wanted by buyers. Stocks of hemlock sole in Boston and New York are the smallest they have been in years, and it is reported that one large tanning concern, who has floor space capacity in these two markets for 1,500,000 sides, has not over 100,000 sides on hand unsold. Best tannages of union sole are bringing 35¢ for light weights in tannery run and 33¢ for heavy. Some Milwaukee tanners have advanced side uppers another ½¢ and certain varieties of calf-skins 1¢ per foot. Belting butts continue active and most tanners have sold all of these that they will be able to deliver up to the first of the year. One sale of 5,000 butts of light weight and choice tannage was made at 43¢. Calf-skin tanners are experiencing a good demand for the lower grades, while the better qualities are neglected. This would seem to indicate that shoe manufacturers are cheapening the uppers in shoes in order to meet the demand at certain prices.

BOOTS AND SHOES.

There is a good influx of orders for spring shoes, and all of the New England manufacturers are reported to be busily engaged in finishing up contracts on stock for delivery before the close of the year, as well as on cutting the new season's run. The feature of the market this week is the fact that salesmen are leaving the East for the western field with samples for the fall of 1906, and it is expected that they will also book many contracts with western wholesalers for supplementary spring lines. There is a good reserve in producers' hands and as a consequence values remain on a stiff basis at full quoted rates. On the whole, jobbers throughout the country are reported to be short of stocks, which would indicate that retailers at large are stocking up well and it is to be hoped that no reaction will set in, as has been the case when over production occurred. However, the general opinion is that supplies of boots and shoes in both dealers and jobbers' hands are light and that it will take some time before the holdings equal or exceed the demand. The local jobbing trade is satisfactory and is expected to increase from now up to the holidays.

THE BOSTON MARKET.

BOSTON.—The strong tone of the footwear market is maintained. Factories are abundantly supplied with orders and the new run has begun auspiciously. Current demand is good and considerable business is being placed daily with both manufacturers and jobbers. Shipments for the week are 105,423 cases, and since January 1st have been 4,461,196 cases or close to the high record year of 1903. The market for heavy side leather is firm and active and all grades are in good demand. Stocks of sole leather are the smallest for years and there is no indication of a let up in the demand.

New Atlantic Cable.—The Commercial Cable Company's fifth Atlantic cable from Canso, Nova Scotia, to Waterville, Ireland, was completed and put in operation on October 6. This makes seven transatlantic cables worked in direct connection with the lines of the Postal Telegraph-Cable Company. All of them are duplexed, so that their

combined capacity is fourteen messages at one time. The new cable is the best and most expensive submarine cable ever laid. It was manufactured by the Telegraph Construction & Maintenance Company, of London, having been begun in March, 1905, and finished and shipped on board the construction company's steamer *Colonia* on August 3, 1905. Atlantic cables are always laid from west to east because of the prevailing westerly winds in the summer months on the Atlantic, consequently the *Colonia* landed the heavy shore end of the cable at Canso on the morning of August 18. Moving out from the shore she struck a rock and was fast for four days. The injuries compelled her to go into drydock at Halifax with 2,300 miles of submarine cable on board. On September 23 she laid her course from Canso, N. S., paying out cable. On September 28 she passed through a hurricane in mid-Atlantic, although on that day the weather on both sides of the Atlantic was reported fine, with gentle winds. On October 3 she arrived without mishap at a point 187 miles from the coast of Ireland, where the final splice was to be made between the cable that she had laid out from the American side and the 187 miles of cable previously laid westward from the Irish coast by the steamship *Gambria* in June. The weather was heavy, and the *Colonia* hove to until October 6, when the final splice was made. At some points the cable was laid nearly three miles below the surface. The material used in the manufacture of the cable was 1,411,200 pounds of copper, 799,688 pounds of gutta-percha, 1,500,000 pounds of brass tape, jute yarn, iron wire and preservative compound. The signaling speed of this cable is 15 per cent. greater than that of any other of equal length in the Atlantic. The cost varied from one thousand dollars to six thousand dollars per mile, according to the character of the ocean bed and depth of water. This variation was due to the different diameters and weights of the sections. The cable laid in the deepest water is lightest, because it would be impossible to retrieve a heavy one from the deep water. Cable in deep water is little liable to injury, and does not need to be so strong. The sections laid near shores are of massive construction and expensive. In the neighborhood of the fishing grounds off the coast of Newfoundland, a type of cable midway between the deep water and shore end cable is used. This intermediate size is made strong enough to resist injuries from the anchors of fishing craft, which is a prolific source of danger. This intermediate type is made just heavy enough to afford reasonable prospect of retrieving it in the event of its being damaged by an anchor.

MARKET FOR COFFEE.

During the violent speculation in coffee options that occurred early in 1903 sales on a few memorable days rose above half a million bags, but otherwise there have been few occasions when 300,000 bags were sold. Yet several times this month that amount has been exceeded with no special movement in progress and only small fluctuations in price. Business was largely confined to "switching" from December to more remote deliveries, and it is evident that there was a very heavy interest in next month's contracts. The transfers were accomplished at premiums of 35 to 55 points for March and May shipment. Spot business remained fairly steady, and Brazil cables contained little important news, except that receipts have now passed those of 1904 and are less than half a million bags behind 1903.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—There were sold last week 406,000 pounds, against 624,600 for the previous week. Very little of the finer grades was offered, but prices held up well. The increase for the present season over that of 1904 is now nearly 2,000,000 pounds.

On the Danville market unfavorable weather caused a drop in receipts, and offerings showed no improvement in quality, though prices were higher than any time this season. There has been quite a marked advance in the medium and good grades, also in the best cigarette types. Wrappers continue to be received in small quantities only.

COAL AND COKE.

Fuel markets are firm and steady, the household demand for anthracite being of seasonable proportions, while soft coal shows none of the weakness noted earlier in the season. Output of coke is at the highest point on record, but consumers are more nearly supplied and there is less urgency for quick shipment. Despite the recent abnormal demand, there has been less than the customary amount of trouble regarding transportation.

BANKING NEWS.

New National Banks.

The Farmers & Merchants' National Bank of Santa Ana, Cal. (7980). Capital \$50,000. W. A. Huff, president; R. H. Sanborn, vice-president; J. A. Turner, cashier; H. T. Rutherford, assistant cashier.

The Irvington National Bank, of Irvington (Newark P. O.), N. J. (7981). Capital \$100,000. Wm. L. Glorieux, president; A. Riker, vice-president; F. T. Shoyer, cashier.

The National Bank of Montgomery, N.Y. (7982). Capital \$25,000. Wm. H. Senior, president; John A. Crabtree, vice-president; E. J. Emerson, cashier.

The Dalhart National Bank, of Dalhart, Texas. (7977). Capital \$25,000. J. R. Jenkins, president; W. H. Wolff, vice-president; E. C. Williams, cashier.

The First National Bank of Shoshone, Wyo. (7978). Capital \$50,000. C. H. King, president; J. K. Moore, vice-president; Theo. Becker, cashier.

Applications to Organize.

The First National Bank of Gibson City, Ill. Capital \$65,000. Application filed by Evan Mat-tison.

The National Bank of Commerce, Clinton, Mo. Capital \$50,000. Application filed by F. E. Frantz.

The Raton National Bank, of Raton, N. Mex. Capital \$75,000. Application filed by Benj. Sherrerd.

The Beaver National Bank of New York, N. Y. Capital \$200,000. Application filed by Gorham & Vogel.

The National Bank of Joseph, Ore. Capital \$25,000. Application filed by F. F. Scribner.

The Mineola National Bank, of Mineola, Texas. Capital \$50,000. Application filed by R. N. Stafford.

The First National Bank of Schulenburg, Texas. Capital \$25,000. Application filed by I. E. Clark.

The Citizens' National Bank of Cheyenne, Wyo. Capital \$100,000. Application filed by E. W. Stone.

New State Banks, Private Banks and Trust Companies.

The Marion County Bank of Flippin, Ark. Private.

The Merchants & Planters' Bank of Harrisburg, Ark. Capital \$20,000. T. A. Stone, president; J. C. Davis, vice-president; O. H. Rhodes, cashier.

The Union Savings & Trust Co., of Mena, Ark. Capital \$50,000. Eugene Cox, president; Geo. Legat, vice-president; S. H. Allen, secretary; E. W. Hutchinson, treasurer.

The Ben Lomond Savings Bank, of Ben Lomond, Cal. C. P. Davis, president; W. F. Stock, cashier; M. A. Duffey, assistant cashier.

The Gilroy Savings & Loan Bank of Gilroy, Cal. Incorporated.

The Bank of Pinole, Cal. Capital \$25,000. John Birmingham, Jr., president; Patrick Tormey, vice-president; E. M. Downer, cashier.

The San Ramon Valley Bank of Walnut Creek, Cal. Organizing.

The Citizens' Investment Co. of Denver, Col. Capital \$50,000. Incorporated.

The Central Bank & Trust Corporation of Atlanta, Ga. Capital \$500,000. Applied for charter.

The Moreland Banking Co., of Moreland, Ga. Capital \$35,000. Applied for charter.

The Sale City Banking Co. of Sale City, Ga. Paid capital \$15,000. Organizing.

The Lake View Trust & Savings Bank of Chicago, Ill. Capital \$20,000. Surplus \$10,000. H. E. Otte, president; W. F. Hayes, vice-president; Otto J. Gondolf, cashier.

The De Witt Bank, of De Witt, Ill. Private. Elvin & Means, proprietors. To commence business January 1.

The Commercial Savings Bank of Cedar Rapids, Iowa. Paid capital \$50,000. C. H. Chandler, president; W. C. La Tourette, vice-president; J. L. Bever, Jr., cashier. To commence business January 1.

The Iowa State Savings Bank of Cedar Rapids, Iowa. Paid capital \$50,000. A. Tomek, president; V. Hasek, vice-president; J. W. Lesinger, cashier. To commence business January 1.

The Farmers' State Bank of Bennington, Kan. O. H. Shephard, president; B. F. Markley, vice-president; A. E. Lockhart, cashier. To commence business in January.

The Menlo State Bank, of Menlo, Kan. Capital \$10,000. A. Lauterbach, president; S. Maynes, vice-president; H. V. Christensen, cashier. To commence business December 1.

The Swedish-American Savings Bank of Minneapolis, Minn. Incorporated. N. O. Werner, president; C. S. Hulbert and J. A. Latta, vice-presidents; E. L. Matteson, treasurer.

The Merchants and Planters' Bank of Collins, Miss. Paid capital \$25,000. A. C. Jones, president; E. G. Gaston, vice-president; C. V. Ervin, cashier.

The Farmers and Merchants' Bank of Cross Timbers, Mo. Paid capital \$5,000. Geo. A. Bliss, president; J. E. Harvey, vice-president; L. H. Davis, cashier.

The Grandin State Bank, of Grandin, Mo. Capital \$10,000. Geo. D. Andrews, president; Alex. Johnston, vice-president; Geo. Willett, cashier; A. C. White, assistant cashier.

The Bank of Plevna, Mo. Capital \$5,000. Incorporated.

The Nutfield Savings Bank of West Derry, N. H. Chas. W. Abbott, president; R. W. Pillsbury, treasurer; J. H. Weston, assistant treasurer.

The Bank of Dayton, N. Mex. Capital \$30,000. G. Pinnell, president; Paul Howes, vice-president; A. H. Kent, cashier.

The Bank of Angola, N. Y. Capital \$25,000. W. W. Chamberlain, president; A. F. Shultz, vice-president; A. J. Bundy, cashier. To commence business May 1.

The Mitchell County Bank of Bakersville, N. C. Capital \$5,000. J. S. Wilson, president; H. T. Spencer, vice-president; R. H. Bradshaw, cashier.

The People's Bank and Trust Co. of Salisbury, N. C. Incorporated. Capital \$60,000. D. R. Julian, president; P. H. Thompson, vice-president; J. D. Norwood, cashier.

The Citizens' State Bank of Kingfisher, Okla. Capital \$15,000. Incorporated.

The First State Bank of Hecla, S. Dak. Paid capital \$10,000. Chas. Eggabroad, president; R. B. Gannon, vice-president; R. Bottom, cashier; I. G. Clark, assistant cashier.

The Butler Banking Co., of Butler, Tenn. Organizing. Paid capital \$5,000. D. S. Vaught, president; R. C. Goodwin, vice-president; W. J. Pierce, cashier.

The Appalachia State Bank, of Appalachia, Va. Capital \$25,000. Organizing.

The Farmers and Merchants' Bank of Burkeville, Va. Capital \$10,000. T. C. Burger, president; A. R. Holloway, vice-president; W. H. Glasecock, cashier.

The Virginia Safe Deposit and Trust Corporation of Herndon, Va. Branch of Alexandria.

The First State Bank of Newport, Wash. Capital \$25,000. T. J. Kelly, president; John McInnis, vice-president; G. S. Thomas, cashier.

The People's State Bank of Hudson, Wis. Capital \$50,000. Geo. W. Bell, president; N. B. Bailey, vice-president; C. N. Gorham, cashier; A. J. Armstrong, assistant cashier.

The Farmers and Merchants' Bank of Sheboygan, Wis. Capital \$50,000. N. J. Schafer, president; Chas. Houf, vice-president; O. C. Neumeister, cashier. To commence business December 1.

The Bank of Havana, Ark. Incorporated. Capital \$25,000. J. E. Mitchell, president; M. M. Nelson, vice-president; W. H. Drewell, secretary and treasurer.

The Farmers and Merchants' Bank of Mulberry, Ark. Organizing. Capital \$25,000. G. W. Wagner, president; J. N. Obar, vice-president; S. P. Hawkins, cashier. To commence business January 4.

The Saline Trust and Savings Bank of Harrisburg, Ill. Paid capital \$50,000. J. B. Blackman, president; J. V. Chapel, vice-president; John B. Lee, cashier.

The Bank of Borden, Ind. Organizing. Capital \$25,000. To commence business March 1, 1906.

The Bank of New Amsterdam, Ind. Organizing. Capital \$25,000.

The Bank of Panama, Ind. Ter. Paid capital \$10,000. W. T. Dunbar, president; R. L. Garrett, vice-president; A. J. Kline, cashier.

The Continental Trust Co. of South McAlester, Ind. Ter. Incorporated. Capital \$30,000.

The Orient Savings Bank, of Orient, Iowa. Capital \$10,000. S. L. Shreves, president; E. H. Shreves, vice-president; R. A. Shreves, cashier.

The Bank of Lowell, Neb. J. W. Wehn, president; J. H. Wehn, vice-president; C. H. Burk, cashier.

The Merchants and Farmers' Bank of Cleveland, N. C. Capital \$5,000. B. A. Knox, president; J. A. Lyerly, vice-president; D. P. Delinger, cashier.

The Hickson State Bank of Hickson, N. Dak. Paid capital \$10,000. A. K. Twete, president; Ole Hicks, vice-president; Ingval Johnson, cashier.

Spencer Trask & Co.

HIGH-GRADE INVESTMENTS.

Write for circular No. 167, entitled:
"A Convenient Method of
Buying Bonds."

William & Pine Sts., New York.

Branch Office, Albany, N. Y.

The Bank of Leal, N. Dak. Paid capital \$10,000. C. W. Paulson, president; H. A. Hilborn, vice-president; P. A. Pickett, cashier; O. L. Bye, assistant cashier.

The Farmers' State Bank of Carnegie, Okla. Paid capital \$10,000. O. M. Hite, president; L. T. McPheters, vice-president; B. D. Hite, cashier.

The Farmers and Merchants' State Bank of Newark, N. Dak. Capital \$5,000. M. N. Carroll, president; J. H. Carroll, cashier.

The Cumberland Bank, of Cumberland, Va. Capital \$25,000. K. T. Crawley, president; V. S. Lynch, vice-president; J. W. Kidwell, cashier.

Changes in Officers.

The Bakersfield State Bank, of Bakersfield, Mo. W. E. Kellett, president; J. P. Hall, vice-president; P. R. Mitchell, cashier.

The American National Bank of San Diego, Cal. C. L. Williams is now cashier.

Miscellaneous.

The People's Bank of Lyons, Ga., has been converted into the First National Bank. (7979). Capital \$25,000.

The New Haven Deposit Bank, of New Haven, Ill., is to be succeeded by the First National Bank. Capital \$25,000. Application to organize filed by W. E. Mathis.

The Bank of Breda, Iowa, is to be succeeded by the Breda Savings Bank. Capital \$10,000. G. H. Messenger, president; J. H. Ricke, vice-president; E. L. Butler, cashier; A. J. Polking, assistant cashier.

The Crystal Lake State Bank, of Crystal Lake, Iowa, has been succeeded by the Crystal Lake Savings Bank.

The Emmetsburg National Bank, of Emmetsburg, Iowa, is to succeed the Palo Alto County Bank. Capital \$25,000. Application to organize filed by M. L. Brown.

The Bank of Fredericksburg, Iowa, is now incorporated as the First State Bank.

The Bank of Latimer, Iowa, has been succeeded by the State Bank of Latimer. Paid capital \$25,000. N. Sorenson, president; D. W. Parks, vice-president; F. D. Smith, cashier; H. H. Romer, assistant cashier.

The Germania Savings Bank & Trust Co. and the Commercial Trust & Savings Bank of New Orleans, La., are to consolidate as the Commercial-Germania Trust & Savings Bank.

The Martha's Vineyard National Bank of Edgartown, Mass., has removed to Tisbury, Vineyard P. O.

The Bank of Harbor Springs, Mich., is to be succeeded by the Emmet County State Bank.

The Merchants' Bank of Glendive, Mont., is to be converted into the Merchants' National Bank. Capital \$50,000.

The Portsmouth National Bank, of Portsmouth, Ohio, is to consolidate with the First National Bank under the latter title. Capital \$300,000.

The Belmont Bank of Somerton, Ohio, has been succeeded by the First National Bank (7984). Capital \$25,000. Enfield J. Hoge, president; John T. Skinner, vice-president; Irving A. Hodgins, cashier.

The Fidelity Savings & Trust Co. of Charlottesville, Va., is now a branch of the Virginia Safe Deposit & Trust Co. of Alexandria.

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WHOLESALE QUOTATIONS OF COMMODITIES.

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APPLES—		DRUGS—Continued.		LEATHER—Continued.		SPICES—Continued.	
Fresh, bbl., average.....	2.50	Cream tartar.....	23½	Glazed kid.....	19½	Pepper.....	11½
Dried, lb.....	9	Cutch.....	4½	Oil grain, No. 1, 6 to 7 oz.....	18½	Nutmegs.....	15½
BEANS—Bags.		Gambier.....	11½	Glove grain, No. 1, 4 oz.....	14	SPIRITS—Cincinnati, gallon.....	1.30
Marrow, choice.....	3.25	Glycerine.....	28	Satin, No. 1, large, 4 oz.....	15	SUGAR—	
Medium.....	2.20	Gum Arabic.....	40	Split, Crimpers No. 1, light.....	23½	Raw Muscovado, 100 lbs.....	2.94
BOOTS AND SHOES—Pair.		Benzol.....	40	Betting butts.....	40	Refined, crushed.....	5.35
Men's grain shoes.....	1.55	Gamboge.....	72½	LUMBER—Per M.		Standard, granulated, net.....	4.45
Credmore split.....	1.47½	Senegal.....	11	Soft, spruce.....	18.00	TEA—lb.	
Men's satin shoes.....	1.57½	Shellac.....	60	White pine b. b.....	21.00	Formosa, fair.....	14
Wax brogue, No. 1.....	1.20	Tragacanth, best.....	65	Hard, oak.....	47.00	Fine.....	17
Men's kip shoes.....	1.32½	Indigo.....	47½	Ash.....	42.00	Japan, low.....	15
Men's calf shoes.....	2.10	Morphine.....	2.10	Cherry.....	91.00	Best.....	40
Men's split boots.....	1.77½	Nitrate soda, 100 lbs.....	2.22½	Whitewood.....	48.00	Hyson, low.....	9
Men's kip boots.....	1.70	Oil Anise, lb.....	1.35	METALS—Per ton.		Best.....	40
Men's calf boots.....	2.70	Bergamot.....	2.10	Iron, pig foundry, Phila. No. 2.....	18.25	TOBACCO—Louisville, lb.	
Women's grain.....	1.47½	Cassia.....	80	Bessemer, Pittsburgh.....	18.10	Burley red.....	6½
Women's split.....	1.12½	Opium.....	3.12½	Gray forge, Pittsburgh.....	16.75	Common, short.....	6½
Women's satin.....	1.20	Oxalic acid.....	5	Steel rails.....	28.00	Common.....	7½
BUILDING MATERIALS—		Potash.....	6½	Bar, refined, per 100 lbs.....	1.83½	Medium.....	9
Brick, State common, per M.	7.75	Prussiate potash.....	14	Plate, tank steel.....	1.74½	Fine.....	15
Lime, Eastern common, bbl.	75	Quinine.....	55	Bar, iron, common, Pittsburgh.....	1.80	Burley, colory.....	11½
Glass, window, less discount.....	2.33½	Sal ammoniac.....	9½	Structural beams.....	1.70	Medium.....	13
Lath, Eastern spruce.....	4.00	Salt petre, 100 lbs.....	4.50	Structural angles.....	1.70	Dar, rehandling.....	5½
BUTTER—		Sarsaparilla, lb.....	26	Cut nails.....	1.65	Common.....	6½
1½ oz., 40 lb.....	6.25	Soda ash, 100 lbs.....	85	Sheets, No. 27.....	2.20	Medium.....	6½
4 oz., 4 lb.....	5.12½	Sulphuric acid.....	1.30	Copper.....	17.25	Dark, export.....	6
COFFEE—No. 7 Rio, lb.		Sunna, Va., lb.....	42	Lead.....	5.70	Common.....	6½
Roasted, package.....	13	Vinyl blue.....	5½	Tin plates.....	33.50	TURPENTINE—Gallon.....	64
COTTON—		FERTILIZERS—		MOLASSES—Gallon.....		VEGETABLES—Bbl.	75
Brown sheetings, standard.....	27½	Ground bone, ton.....	22.00	Oil.....	20		
White sheetings, 1-4.....	84	Sulphate ammonia, 100 lbs.....	3.12	Linseed, gallon.....	40	Cabbages.....	64
Medium.....	74	FISH—		Vegetable.....	8	Onions.....	1.50
Brown sheeting, 4 yds.....	84	Cod, Georges, cwt.....	8.50	Coconut, Cochiti.....	8	Potatoes.....	2.00
Standard prints.....	84	Mackerel, Halifax, No. 1, bbl.....	20.00	Corn.....	3½	Turnips.....	50
Brown prints, st.....	7½	FLOUR—		Cottonseed oil, prime.....	27½	WOOL—Philadelphia, lb.....	28.35
Staple ginghams.....	5½	Cleats, bbl.....	3.25	Animal.....	62	Average 100 grades.....	36
Blue denim, 9-oz.....	13½	Patents.....	4.70	Extra No. 1.....	40	Ohio XX.....	34
Print cloths.....	3½	GRAIN—Bushel.		Fish.....	35	Medium.....	33
DAIRY—		Barley.....	56	Cod, domestic.....	40	New York, Mich. and Wis., XX.....	33
Butter—lb.....		Corn.....	55½	Mineral.....	1.58	Medium.....	33
Creamery, fancy.....	24	Malt.....	58	Petroleum, crude.....	7.60	Combining and Delaine.....	38
State dairy, extras.....	23	Oats.....	55½	Refined, barrels, cargo.....	4.65	Washed, fine.....	40
Cheese—lb.....		Rye.....	92½	SOAP—Castile, lb.....	1.37½	Low.....	41
State, f. c., small, fancy.....	13½	Wheat.....	92½	Peas—Choice, bags.....	1.37½	Coarse.....	34
F. c., small, common.....	12	HAY—100 lbs. No. 2.....	70	PROVISIONS—100 lbs.		Unwashed, medium.....	37
Eggs—doz.....	38	HEMP—lb.....	9½	Beef, live.....	4.38	Quarter blood.....	34
Sour, fancy, best.....	32	Manila, current, spot.....	9½	Hogs, live.....	5.50	Braid.....	32
Western, fresh, gal., extras.....	32	Superior seconds, spot.....	9½	PEAS—Choice, bags.....	1.37½	Utah, Wyoming and Idaho.....	18
Milk—		HIDES, Chicago, lb.....		Unwashed, light fine.....	18	Heavy.....	18
40-quart can, net, shipper.....	1.30	Packer, No. 1 native.....	15½	WOOLEN GOODS—Per yard.			
DRUGS AND CHEMICALS—		No. 1 Texas.....	14½	Clay worsteds, 16 oz.....	1.47½		
Alum, 100 lbs.....	1.75	Colorado.....	13½	Clay mixtures, 16 oz.....	1.50		
Arsenic, white, lb.....	34	Cows, heavy native.....	14½	Thibert, all wool, 24 oz.....	1.12½		
Bi-carb. soda, 100 lbs.....	1.30	Branded.....	13½	Dress goods, fancy.....	32½		
Bi chrom. potash, lb.....	84	Country, No. 1 steers.....	14	Broadcloths.....	75		
Bleaching powder, 100 lbs.....	1.35	No. 1 cowboys.....	13½	Tailor "T" flannels.....	35		
Borax, lb.....	7½	No. 1 Bull Hides.....	14½	Indigo flannel suitings.....	1.50		
Brimstone, ton.....	22.25	No. 1 Kip.....	14½	Cashmere, cotton warp.....	20		
Calomel, lb.....	77	No. 1 Calfskins.....	15½	Plain chevrons, 14 oz.....	97½		
Camphor.....	82½	HOPS—N. Y. State, choice.....	22	Serges, 12 oz.....	90		
Carb. ammonia.....	10½	UTE—Spot, lb.....	4.75				
Caster oil.....	10½	LEATH—					
Cauatic soda, 70 p.c., 100 lbs.....	1.77½	Hemlock sole, B. A., light.....	23½				
Chloroform, lb.....	25	Non-acid, common.....	22				
Chlorate potash.....	9½	Union backs, heavy.....	35				

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
Mileage—	Month—	Period.	Month—
1905. 1904.	1905. 1904.	1905. 1904.	1905. 1904.
3,490 3,422	*N. Y. Central.....	Sept. \$1,471,581	\$1,283,400
2,151 2,150	*Erie.....	Sept. 4,831,210	3,896,410
3,706 3,708	*Pennsylvania.....	Oct. 2,541,981	2,499,205
4,884 4,884	*Baltimore & Ohio.....	Sept. 874,510	939,284
4,085 4,082	*Grand Trunk.....	Sept. 681,411	786,436
2,517 2,517	*Wabash.....	Sept. 737,643	698,432
1,416 1,416	*Pitts. C. C. & St. L.....	Sept. 651,737	714,965
1,891 1,891	*C. C. C. & St. L.....	Oct. 1,059,719	947,487
602 639	*Jersey Central.....	Sept. 1,593,212	1,259,657
1,015 1,011	*Reading.....	Sept. 1,220,671	1,043,407
1,393 1,392	*Lehigh Valley.....	Sept. 188,221	203,478
548 548	*N. Y., Ont. & W.....	Sept. 291,260	286,242
307 307	*P. & E. & Erie.....	Sept. 819,824	792,210
535 499	*Buffalo, Roch. & P.....	Sept. 261,418	303,113
450 450	*Northern Central.....	Sept. 455,766	386,166
712 712	*Pitts., Balt. & Wash.....	Sept. 1,904,133	1,824,460
880 880	*Lake Erie & West.....	Sept. 1,606,978	1,585,850
347 347	*Hocking Valley.....	Sept. 724,140	432,070
4,374 4,340	*Illinois Central.....	Sept. 704,647	699,952
915 915	*Chicago & Alton.....	Sept. 1,450,474	1,405,176
818 874	*Chicago & Great West.....	Sept. 806,470	659,002
977 977	*Wisconsin Central.....	Sept. 1,003,405	865,603
6,908 6,229	*St. Paul.....	Sept. 1,093,592	1,160,528
1,892 1,67	*Omaha.....	Sept. 196,021	234,650
4,08 7,14	*Northwest.....	Sept. 202,394	258,818
7,231 7,205	*Rock Island.....	Sept. 168,208	152,082
1,774 1,530	*Minn., St. P. & Soo.....	Sept. 335,767	294,886
4,058 4,058	*Atlantic Coast Line.....	Sept. 411,426	390,409
7,199 7,164	*Southern.....	Sept. 88,803	167,549
1,708 1,671	*Chesapeake & Ohio.....	Sept. 2,508,664	2,508,152
1,233 1,739	*Norfolk & Western.....	Sept. 1,240,558	1,480,200
3,618 4,439	*Louisville & Nash.....	Aug. 1,319,968	1,335,030
926 912	*Mobile & Ohio.....	Sept. 731,818	645,425
1,226 1,212	*Nashville, Chat.....	Sept. 156,197	290,279
336 336	*Cin. N. O. & T. P.....	Sept. 1,776,010	1,268,808
1,278 1,263	*Central of Georgia.....	Sept. 651,508	581,233
2,311 2,607	*Seaboard Air Line.....	Sept. 216,089	170,779
1,210 1,173	*Yazoo & Mississippi.....	Sept. 427,390	296,414
8,305 8,180	*Atch., Top. & S. F.....	Sept. 3,030,600	2,825,397
5,030 4,217	*St. L. & San Fran.....	Sept. 3,302,658	3,066,165
5,403 5,142	*Missouri Pacific.....	Sept. 1,776,010	1,268,808
3,043 2,884	*Mo., Kan. & Texas.....	Sept. 651,508	581,233
2,420 2,338	*Denver & Rio Gr.....	Sept. 216,089	170,779
1,452 1,309	*St. L. Southwestern.....	Sept. 427,390	296,414
1,707 1,665	*Texas & Pacific.....	Sept. 3,030,600	2,825,397
1,104 1,006	*Int. Great Northern.....	Sept. 3,302,658	3,066,165
1,118 1,120	*Colorado Southern.....	Sept. 1,776,010	1,268,808
5,723 5,623	*Great Northern.....	Sept. 651,508	581,233
5,315 5,262	*Northern Pacific.....	Sept. 216,089	170,779
5,990 5,905	*Union Pacific.....	Sept. 427,390	296,414
5,452 5,248	*Southern Pacific.....	Sept. 3,030,600	2,825,397
8,468 8,332	*Canadian Pacific.....	Sept. 3,302,658	3,066,165
3,154 3,046	*Mexican Central.....	Sept. 1,776,010	1,268,808
880 880	*Mexican Int.....	Sept. 651,508	581,233
321 321	*Mexican R. R.....	Sept. 216,089	170,779
738 555	*Inter-Oceanic.....	Sept. 427,390	296,414
1,406 1,335	*National of Mexico.....	Sept. 3,030,600	2,825,397

MARKET FOR COTTON.

Quiet conditions prevailed in the various cotton markets, with restricted trading and narrow fluctuations, up to two o'clock on Tuesday, after which there was the wildest scene thus far this season. In that closing hour there was transacted a normal full day's business, variations of five points between sales being no unusual occurrence. At the extreme figures some options showed an advance of \$5 a bale over the previous night's closing. This was due to the announcement of the quantity ginned up to November 14. It was generally expected that the figures would run considerably above 8,000,000 bales, whereas the report only allowed 7,498,167. This compares with 9,786,646 bales to the same date last year and 6,815,162 in 1903. According to usual estimates of the total crop based on this ginning report, the indicated yield is about 10,000,000 bales instead of over 11,000,000, as most authorities were amending their figures to show. But two points must not be overlooked. Reports were received from 1,318 fewer gins than last year, and southern planters are more than ever inclined to hold back their crop this year. Concerted efforts to keep back 3,000,000 bales until the price reaches 15 cents were renewed, despite the startling fact that this means the tying up of over \$165,000,000 at ruling prices. Port receipts are making favorable comparisons with last year's figures, however, which does not suggest holding back, while the difference in price is undoubtedly responsible for the irregularity of export demand, which on some days runs well ahead of last year's, but more often shows material loss.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.15	11.15	11.15	11.65	11.75	11.75
New Orleans, cents	11.19	11.06	11.50	11.50	11.56	11.50
Liverpool, pence	5.82	5.69	5.78	6.08	6.03	6.11

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four weeks' Increase.
1905, Nov. 17	1,821,257	1,676,000	3,497,257	706,400
1904, " 18	1,633,985	1,530,000	3,163,985	928,320
1903, " 20	1,387,032	1,337,000	2,724,032	1,087,226
1902, " 21	1,556,297	1,178,000	2,734,297	684,102
1901, " 22	1,538,287	1,404,000	2,942,287	877,724
1900, " 23	1,459,080	1,336,000	2,795,080	580,705
1899, " 24	1,827,281	1,656,000	3,483,281	416,636
1898, " 25	1,984,209	2,121,000	4,105,209	1,009,921
1897, " 26	1,601,624	1,657,000	3,258,624	972,009
1896, " 27	1,754,689	1,618,000	3,372,689	624,815
1895, " 28	1,534,100	1,803,000	3,337,100	344,761

From the opening of the crop year to November 17, according to statistics compiled by the *Financial Chronicle*, 4,436,794 bales of cotton came into sight, as compared with 5,145,128 bales last year and 4,328,020 bales two years ago. This week port receipts were 455,390 bales, against 373,372 bales a year ago and 377,693 bales in 1903. Takings by northern spinners for the crop year up to November 17 were 601,456 bales, compared with 645,653 bales last year and 491,734 bales two years ago. Last week's exports to Great Britain and the continent were 223,159 bales, against 307,733 bales in the same week of 1904, while for the crop year 2,013,131 bales compare with 2,607,018 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The future market has been very active throughout the week, and after the issuance of the ginner's report on Wednesday advanced four dollars per bale. Later it reacted on heavy selling, but prices were not materially affected owing to the natural strength of the market and the support extended it. Prices have again advanced and the closing is very firm, with quotations for futures about eighty points over that of a week ago. Spots are up half a cent per pound. Receipts of cotton at all ports were 3,668,929 bales, against 4,107,709 bales last year.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, but the undertone continued decidedly strong. Profit taking on the recent advance in securities was carried on liberally, but the offerings of that character were apparently well absorbed. A number of specialties again reached new high records. Easier money conditions and improved markets abroad were the sustaining influences.

Brooklyn Rapid Transit was a marked feature of the trading, and on very heavy transactions rose to the highest price in several years, stress being laid on the heavy earnings of the company and the acquisition of another seashore line. Metropolitan Street Railway and Metropolitan Securities were weak in the early trading on reports of possible subscription payments being called on the latter, but recovered later. Reading and Union Pacific were the leaders in the regular railroad list, and both were very active and in the main strong, although subjected occasionally to profit taking. Union Pacific's renewed prominence in the dealings was accompanied by forecasts of a very favorable showing in its annual statement, soon to be published. St. Paul was benefited by reports that its rumored Pacific coast extension was assuming definite shape. The advance in Atlantic Coast Line's dividend rate from 5 to 6 per cent. per annum was followed by some profit taking on purchases made in anticipation of such an event. Other southern stocks were in generally good demand, with special firmness for Louisville & Nashville. Baltimore & Ohio was helped by its excellent annual report. Canadian Pacific, Missouri Pacific, Pennsylvania, Erie and Southern Pacific were actively traded in and ruled generally firm. A number of the low priced railroad issues were also prominent, particularly Missouri, Kansas & Texas and Mexican Central.

The great strength of the crude metal markets was reflected in marked improvement in the shares of the companies engaged in mining, smelting, refining or selling silver, copper, lead and other metals. In this group American Smelters continued the leader, both in point of activity and strength, and this was reflected to some extent in its allied properties. Amalgamated Copper and Anaconda Copper had as an additional basis of strength increased dividends on Calumet & Hecla and North Butte. The southern iron group continued prominent, and reports were given further currency of a possible merger. Tennessee Coal & Iron was again largely traded in. United States Steel was dealt in on a liberal scale and was strongly held. American Locomotive, after an early recession, improved materially in tone in connection with further reports of trade conditions. American Snuff was conspicuous for a sharp advance on light transactions. North American was in improved demand and rose materially.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	115.14	116.05	116.50	116.78	116.69	116.34	116.20
Industrial	70.10	87.29	87.95	88.76	89.07	88.82	89.00
Gas and Traction ..	136.35	128.27	129.00	129.17	130.05	130.03	130.37

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in improved demand, and as a whole, decidedly strong. Brooklyn Rapid Transit 4s were the special feature of the market, and rose sharply in reflection of the strength of the company's shares. The dealings in them were on a very heavy scale. Wabash debenture Bs were active for a time at improving prices. United States Steel 5s were strong under heavy transactions. The Mexican Central incomes rose materially, the seconds selling at the highest price of the year. American Tobacco 4s, Chicago, Burlington & Quincy joint 4s, the Erie and Rock Island issues and Union Pacific convertibles were also features of the trading.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included, among United States issues, 4s, 1907, registered, at 105, coupon at 105½, and 4s, 1925, coupon, at 132½, and among foreign issues Japanese 6s at 98½ to 99, second series at 98½ to 98½; 4½s at 92½ to 93½, second series at 92½ to 93½; Republic of Cuba 5s at 105 to 105½; United States of Mexico 5s at 100½ to 100 and 4s at 94½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 18 to 19.

Wm. A. Read & Co.,
Bankers.

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.

Boston Chicago. Baltimore.

Investment Securities.

Deposits received and Interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Adams Express.....	240			249	243
Albany & Susquehanna	241				
Allis-Chalmers.....	20	21 1/4	20	21 1/4	20
do pref.....	82 1/2	83	81 1/2	88	86 1/2
*Amalgamated Copper	86 1/2	87 1/2	84 1/2	89 1/2	87 1/2
American Agl Chemical	24	25	25	29 1/2	29 1/2
do pref.....	93 1/2	93 1/2	93 1/2	95	94 1/2
*American Beet Sugar.....	23	23	23	34 1/2	28
do pref.....	90	90	89	96	95 1/2
American Car & Foundry	30	41 1/4	39	43 1/2	41 1/4
do pref.....	100 1/2	101	100 1/2	104 1/2	103 1/2
American Coal.....	170			175	175
American Cotton Oil.....	32	32 1/2	31 1/2	38	37 1/2
do pref.....	93 1/2	93 1/2	93 1/2	97	96 1/2
American District Tel.....	37			45	45
American Express.....	225	229 1/4	225 1/4	246	246
*American Grass Twine.....	10 1/2	11 1/2	10 1/2	14	14
American Hide & Leather.....	8 1/4	8 1/4	8 1/4	11 1/2	11 1/2
do pref.....	35 1/2	36 1/2	35 1/2	38 1/2	38 1/2
American Ice Securities.....	28 1/2	28 1/2	27 1/2	29 1/2	29 1/2
*American Linseed.....	18	19 1/4	17 1/2	22 1/2	22 1/2
do pref.....	39 1/2	43	39 1/2	48 1/2	47 1/2
*American Locomotive.....	69	71 1/2	67 1/2	73 1/2	73 1/2
do pref.....	117	120 1/4	114	122 1/2	122 1/2
*American Maltine.....	5	5 1/2	5	8 1/4	8 1/4
do pref.....	26	26 1/2	26	28 1/2	28 1/2
*American Smelters pref B	100 1/2	101 1/2	100 1/2	102	102
*American Smelt & Ref.....	150 1/2	157 1/2	149	157 1/2	157 1/2
do pref.....	132	136	136 1/2	136	136
*American Snuff.....	240	250	235	250	250
do pref.....	106			107	107
American Sugar Foundries	12 1/2	12 1/2	12 1/2	18 1/2	18 1/2
do pref.....	45 1/2	46 1/2	45 1/2	67 1/2	67 1/2
*American Steel Ref.....	140	144 1/2	140	148 1/2	148 1/2
do pref.....	139	140	138 1/2	141	141
American Tel & Cabi.....	93	93	91	95	95
American Tele & Tel.....	136			147	147
American Tobacco.....	100 1/2	106 1/2	106 1/2	107 1/2	107 1/2
*American Woolen.....	40 1/4	41 1/2	39 1/2	43 1/2	43 1/2
do pref.....	104 1/2	104 1/2	103 1/2	108 1/2	108 1/2
*Anaconda Copper.....	148	155	125 1/2	155	155
Ann Arbor.....	22			37 1/2	37 1/2
do pref.....	70	70	70	70	70
Ass'd Merchants' 1st pref.....	106	106	106	106	106
Atchafon, Top & Santa Fe.....	85 1/2	86 1/2	84 1/2	93 1/2	93 1/2
do pref.....	103 1/2	103 1/2	103 1/2	105 1/2	105 1/2
Atlantic Coast Line.....	163	167	162 1/2	170	170
Baltimore & Ohio.....	113 1/2	114 1/2	113 1/2	117	117
do pref.....	97	97 1/2	97	100	100
Brooklyn Rapid Transit.....	86 1/2	91 1/2	77 1/2	91 1/2	91 1/2
Brooklyn Union Gas.....	170	180	154	215	215
Brunswick Coal.....	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2
Buffalo, Rochester & Tonawanda	157			164 1/2	164 1/2
do pref.....	157			164 1/2	164 1/2
Buffalo & Susq pref.....	84			91 1/2	91 1/2
*Butterick Co.....	53			60 1/2	60 1/2
Canada Southern.....	107			74 1/2	74 1/2
Canadian Pacific.....	171 1/2	174 1/2	171 1/2	177 1/2	177 1/2
Central Coal & Coke.....	80			71 1/2	71 1/2
Central & S. Am Tel.....	130			130	130
Central Leather.....	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2
do pref.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Central R. R. of New Jersey.....	226	226 1/2	225	235	235
Chesapeake & Ohio.....	53 1/2	55	53	60 1/2	60 1/2
Chicago & Alton.....	31	33	32 1/2	44 1/2	44 1/2
Chicago & Great Western.....	77 1/2	78 1/2	76	78 1/2	78 1/2
do pref.....	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2
do debentures.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Chicago, Ind. & Lou pref.....	177 1/2	179 1/2	176 1/2	187 1/2	187 1/2
Chicago, Mil. & St. Paul.....	188 1/2	188 1/2	186	192 1/2	192 1/2
Chicago & North Western.....	220	221	217	249	249
do pref.....	170	170	170	170	170
Chicago, R. I. & Pacific.....	118 1/2			120	120
Chicago, St. P. M. & Omaha.....	118 1/2			120	120
Chicago Traction.....	18	19	18	23 1/2	23 1/2
do pref.....	39	39	39	42 1/2	42 1/2
Chicago Union Trac.....	10 1/2	11 1/2	11	13 1/2	13 1/2
do pref.....	38 1/4	41 1/4	40	54	54
Clev. Clin. & St. L.....	95	99 1/4	97 1/2	111	111
do pref.....	117	118	118	120	120
Clev. Lor. & West.....	75			90	90
do pref.....	105			110	110
Cleveland & Pittsburg.....	105 1/2			105 1/2	105 1/2
do Special.....	105 1/2			105 1/2	105 1/2
Colorado Fuel & Iron.....	89 1/2	46 1/2	43 1/2	59	59
do pref.....	89 1/2			105	105
Colorado Southern.....	26 1/2	27 1/2	26 1/2	30 1/2	30 1/2
do 1st pref.....	63 1/2	63 1/2	62 1/2	64 1/2	64 1/2
do 2d pref.....	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2
Consolidated Coal.....	15	15 1/2	15	18 1/2	18 1/2
Col. & H. G. Coal & Iron.....	179 1/4	180	179	214	214
Consolidated Gas.....	15 1/2	15 1/2	15 1/2	22 1/2	22 1/2
Corn Products.....	18	18 1/2	18 1/2	20 1/2	20 1/2
do pref.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Delaware & Hudson.....	147 1/2	489	470	498 1/2	498 1/2
Delaware, Lack. & West. R.....	34 1/2	35 1/2	34 1/2	37 1/2	37 1/2
do pref.....	88	88 1/2	87 1/2	91	91
Des Moines & Ft. Dodge.....	25	26	20 1/2	28 1/2	28 1/2
do pref.....	10 1/2	11 1/4	11 1/4	12 1/2	12 1/2
Detroit Southern Tr. R.....	39			43	43
do pref Tr. R.....	94			95 1/2	95 1/2
Detroit United Railway.....	46	47 1/2	44 1/2	47 1/2	47 1/2
Diamond Match.....	20 1/2	21 1/2	20 1/2	22 1/2	22 1/2
*Distillers Securities.....	40 1/2	42 1/2	40 1/2	46 1/2	46 1/2
*Dunlop S. S. & Atl.....	150			157 1/2	157 1/2
Eastman Kodak Co.....	80 1/2	82 1/2	81	89 1/2	89 1/2
Electric Storage Battery.....	48 1/4	50 1/4	48 1/4	52 1/4	52 1/4
do pref.....	81	81 1/2	81	85 1/2	85 1/2
do 2d pref.....	73	74 1/2	73	78 1/2	78 1/2
Evans & Terre Haute.....	74			96	96
do pref.....	136	145	123	145	145
Federal Mining & Smelting.....	108	110 1/2	103	110 1/2	110 1/2
*Ft. Worth & Denver City.....	71			75	75
General Chemical.....	105 1/2	106 1/2	106 1/2	107 1/2	107 1/2
do pref.....	188 1/2	190 1/2	185 1/2	192	192
General Electric.....	128 1/2			135	135
Gold & Stock Tel.....	276 1/4	276 1/4	274 1/4	335	335
Great Northern p.....				236	236

STOCKS

Continued.

STOCKS	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Green Bay & Western.....	1109			1110	1109
H. B. Cluffin Co.....	1109			1110	1109
do 1st pref.....	1109			1110	1109
do 2d pref.....	1109			1110	1109
Havana Electric Railway.....	35	35 1/2	34 1/2	37 1/2	37 1/2
do pref.....	75			79 1/2	79 1/2
Hocking Valley.....	107	116	114	119 1/2	119 1/2
do pref.....	95			97 1/2	97 1/2
Homestead Mining.....	80 1/2	81	80 1/2	81	80 1/2
Illinois Central.....	176 1/2	178 1/2	176 1/2	183	183
do Leased Lines.....	1104			1104	1104
International Paper.....	22 1/2	23 1/2	21	25 1/2	25 1/2
do pref.....	85 1/2	86	80 1/2	86	86
*International Power Co.....	57	60 1/2	50 1/2	100	100
International Steam Pump.....	28			30	30
do pref.....	81 1/2	83	81 1/2	88 1/2	88 1/2
Iowa Central.....	27 1/2	27 1/2	27 1/2	32	32
do pref.....	56 1/2	57 1/2	56	59 1/2	59 1/2
Kansas & Michigan.....	48	50 1/2	48 1/2	50 1/2	50 1/2
Kansas City, Ft. S. & M. pr.....	28 1/2	29	27 1/2	34	34
Kansas City Southern.....	56 1/2	58	56 1/2	70	70
Keokuk & Des Moines.....	14	16	15 1/2	17 1/2	17 1/2
do pref.....	45			52 1/2	52 1/2
Kingston & Pembroke.....	47 1/2	47 1/2	40 1/2	47 1/2	47 1/2
Knickerbocker Ice.....	70			70	70
Lack of Gas.....	95			101	101
Lake Erie & Western.....	34	37 1/2	34	44 1/2	44 1/2
do pref.....	102			106	106
Lake Shore.....	347			347	347
Lehigh & Wilkesbarre Coal.....	45			45	45
Long Island.....	70	73 1/2	65	73 1/2	73 1/2
Louisville & Nashville.....	151 1/2	154 1/2	151 1/2	157 1/2	157 1/2
Manhattan Beach.....	8			14	14
Manhattan Elevated.....	163 1/2	164	163	175	175
do pref.....	105			105	105
*Metropolitan Securities.....	119 1/4	120 1/2	114 1/4	133	133
*Metropolitan S. Railway.....	119 1/4	120 1/2	114 1/4	133	133
Met West Side Elev. Chl.....	23 1/2	24 1/2	23 1/2	25	25
do pref.....	140	141	140	145	145
Michigan Central.....	80 1/2	81	80 1/2	84 1/2	84 1/2
Minn. & St. Louis.....	101	100 1/2	100 1/2	106	106
do pref.....	138	139 1/2	138	144	144
M. St. P. & S. M.....	163	163 1/2	163	170	170
Missouri, Kansas & Texas.....	37 1/2	39 1/2	37 1/2	39 1/2	39 1/2
do pref.....	68 1/2	71 1/2	68 1/2	73	73
Missouri Pacific.....	100	102 1/2	90 1/2	110 1/2	110 1/2
Monroe Light, Heat & P.....	89			92 1/2	92 1/2
Mor. Int. & S. S.....	145	147 1/2	147	158	158
Nashville, Chat. & St. Lou.....	57 1/2	58 1/2	56	60 1/2	60 1/2
*National Biscuit Co.....	114			120 1/2	120 1/2
do pref.....	17	18	15	31 1/2	31 1/2
National Enameling.....	89 1/2	90	88 1/2	94	94
do pref.....	53 1/2	55 1/2	51 1/2	55 1/2	55 1/2
National Lead Co.....	107 1/2	109	106 1/2	111 1/2	111 1/2
National R. R. of Mex. pref.....	37 1/2	37 1/2	36	45	45
Norfolk Southern.....	20 1/2	20 1/2	19	24 1/2	24 1/2
New Central Coal.....	37			37	37
*New York Air Brake.....	166 1/2	168 1/2	164 1/2	168 1/2	168 1/2
New York Central.....	149 1/2	151 1/2	149 1/2	167 1/2	167 1/2
New York, Ont. & St. Louis.....	55 1/2	55 1/2	54 1/2	56 1/2	56 1/2
do 1st pref.....	112			112	112
do 2d pref.....	88	84 1/2	84 1/2	86 1/2	86 1/2
New York Dock.....	27 1/2	27 1/2	27 1/2	28	28
do pref.....	75 1/2	77 1/2	74 1/2	77 1/2	77 1/2
*N. Y. & H. R. & H. O.....	203	204 1/2	202 1/2	215 1/2	215 1/2
N. Y. & J. Telephone.....	150			172 1/2	172 1/2
N. Y. Ontario & Western.....	52 1/2	55	52 1/2	64	64
Norfolk Western.....	86 1/2	87	85 1/2	88 1/2	88 1/2
do pref.....	92	93	92 1/2	96	96
North American.....	101 1/2	103	96 1/2	107	107
Northern Central.....	200			223	223
Ontario Mining.....	101	102 1/2	101	109 1/2	109 1/2
Pacific Coast.....	109			108	108
do 1st pref.....	103			103	103
do 2d pref.....	103			103	103
Pacific Mail.....	140	141 1/2	139 1/2	148	148
Pennsylvania Railroad.....	101 1/2	102	100 1/2	115 1/2	1

STOCKS				ACTIVE BONDS			
Continued.				Continued.			
Last Sale	Week.	Year.		Last Sale	Week.	Year.	
Friday	High	Low		Friday	High	Low	
Texas Central pref.	90		90	No 14	93 1/2	94	93 1/2
Texas Pacific	33 3/4	34 1/4	33 3/4	41 Mr 13	95 1/2	95 1/2	94 1/2
Toledo, Peoria & Western	121	50 1/2	134 1/2	Feb 16	122	112	110 1/2
Toledo Railways & Light	17		19	Jun 12	113	113	115
Toledo, St. Louis & West n	32 1/2	32 3/4	37 1/4	Apr 6	21 1/2	22 1/2	21 1/2
do pref.	56 1/4	57 1/4	65	Apr 12	102	102 1/2	105 1/2
Twin City Rapid Transit	115	116 1/4	115	122 1/2	Apr 4	110	111
do pref.	137 1/2	141 1/2	137 1/2	153	Oct 11	110 1/2	111
Union Bag & Paper Co.	81 1/2	81 1/2	80	82 1/2	Oct 11	110 1/2	111
do pref.	135 1/2	137 1/2	132 1/2	138 1/2	Apr 24	101 1/2	101 1/2
Union Pacific	98	98 1/2	96 1/2	101 1/2	Feb 21	101 1/2	101 1/2
United Fruit	87 1/2	88	87 1/2	89 1/2	No 13	101 1/2	101 1/2
Un'd Rys Investment Co.	91	91 1/2	90 1/2	92	Oct 2	95 1/2	95 1/2
do pref.	84 1/2	84 1/2	82 1/2	84 1/2	No 24	103 1/2	103 1/2
U S East Iron Pipe	38	39 1/2	38	41	Oct 9	114 1/2	114 1/2
do pref.	118 1/2	118 1/2	118 1/2	134	Feb 8	87 1/2	87 1/2
U S Express	15		16	Oct 14	11	114	114
U S Leather	115 1/2	119	114	119	No 22	106	106
U S Realty & Improvement	86	86	86	98 1/2	Mar 10	107	107
U S Reduc & Refining	29	30 1/2	29	40 1/2	Apr 18	114	114 1/2
do pref.	69	73 1/2	69	73 1/2	Apr 17	114	114 1/2
U S Rubber	53 1/2	55 1/2	50 1/2	58 1/2	Sep 18	102 1/2	102 1/2
do 1st pref.	111	112 1/2	108 1/2	118 1/2	Apr 7	100 1/2	100 1/2
do 2d pref.	79	81	77	81	No 23	100 1/2	100 1/2
U S Steel	37 1/2	38 1/2	37 1/2	39 1/2	Oct 23	102 1/2	102 1/2
do pref.	104 1/2	105 1/2	102 1/2	105 1/2	Oct 4	101 1/2	101 1/2
Vandalia R.R.	84		100	Apr 6	85	No 2	104
Va. Car. & Chem.	110	110	108	110	Feb 20	103 1/2	103 1/2
do pref.	140 1/2	142 1/2	141 1/2	142 1/2	Apr 7	104	104
Va. Iron, Coal & Coke	20 1/2	22 1/2	20 1/2	24 1/2	Apr 7	114	114 1/2
Vulcan Detinning	11 1/2		11 1/2	14 1/2	Apr 7	104	104
do pref.	20 1/2	22 1/2	20 1/2	24 1/2	Apr 7	114	114 1/2
Walsh	41 1/2	42 1/2	40 1/2	48	Feb 23	104	104
do pref.	92 1/2	93 1/2	92 1/2	95 1/2	Jan 19	97	98
Western Maryland	27	29 1/2	29 1/2	29 1/2	No 23	19	20 1/2
W U Telegraph	92 1/2		92 1/2	95 1/2	Jan 19	97	98
Westinghouse E & M	174	175	174	184	Apr 6	152	152
do 1st pref.	17	18	16 1/2	19 1/2	Mr 13	15	15
do 2d pref.	40	42	40	48	Feb 1	36	36
Wisconsin Central	24	24 1/2	24	25	Mr 13	39	39
do pref.	58 1/2	60	58 1/2	64 1/2	Oct 17	41	41
*Unlisted. No sales.							
ACTIVE BONDS.							
Continued.							
Last Sale	Week.	Year.		Last Sale	Week.	Year.	
Friday	High	Low		Friday	High	Low	
Adams Express 4s	104	104	106	106	Jan 17	102	Sep 11
American Cotton Oil 4 1/2s	96 1/2	96 1/2	101	101	Jan 6	9 1/2	No 20
American Hic. & Lea 6s	96 1/2	96 1/2	100 1/2	100 1/2	Jan 6	9 1/2	No 20
American Ice Securities 6s	82	82	83 1/2	83 1/2	Sep 28	77	77
American Spirits Mfg 6s	101 1/2	101 1/2	102	102	No 8	94	94
American Tobacco Co 4s	79 1/2	80	81	81	No 8	71	71
American Tobacco Co 6s	115 1/2	116 1/2	117 1/2	118 1/2	Jan 3	118 1/2	118 1/2
Ann Arb r 4s	99	99 1/2	101	101	Jun 26	96 1/2	96 1/2
A. T. & S. F. 4s	102 1/2	102 1/2	105 1/2	105 1/2	Sep 2	102 1/2	102 1/2
do adjust 4s	95	95 1/2	99 1/2	99 1/2	Sep 2	93 1/2	No 23
do stamped	98 1/2	99 1/2	98	98	Feb 9	94	94
do conv 4s	102 1/2	102 1/2	104 1/2	104 1/2	Jan 13	102 1/2	102 1/2
Atlantic Central Line 4s	102 1/2	102 1/2	103 1/2	103 1/2	Jan 31	100 1/2	100 1/2
Baltimore & Ohio prior 3 1/2s	96 1/2	96 1/2	97 1/2	97 1/2	Jan 28	94 1/2	94 1/2
do general 4s	103	103 1/2	106 1/2	106 1/2	Jan 11	102	102
do Pitts & M D 3 1/2s	91 1/2	91 1/2	93 1/2	93 1/2	Apr 11	90 1/2	90 1/2
do P. E. & W. 4s	96 1/2	96 1/2	98 1/2	98 1/2	Feb 27	98 1/2	98 1/2
do Southwest Div 3 1/2s	92 1/2	92 1/2	93 1/2	93 1/2	Oct 17	91 1/2	91 1/2
Brooklyn Ferry 5s	47 1/2	48 1/2	58	58	Apr 14	45 1/2	45 1/2
Brooklyn Rap Tran ref 4s	100 1/2	100 1/2	102 1/2	102 1/2	No 22	83 1/2	83 1/2
Brooklyn Rapid Transit 5s	108	110 1/2	109	109 1/2	Jan 16	108 1/2	108 1/2
Brooklyn Union El 1st 5s	111	111 1/2	113 1/2	113 1/2	No 9	108	108
Brooklyn Union Gas 5s	112 1/2	112 1/2	118	118	Apr 27	113	113
Buff. Roch. & Pitts gen 5s	122 1/2	123 1/2	123 1/2	123 1/2	Jun 26	119 1/2	119 1/2
Canada Southern 1st 5s	103 1/2	103 1/2	104 1/2	104 1/2	Jun 21	102 1/2	102 1/2
do 2d 5s	105 1/2	105 1/2	106 1/2	106 1/2	Feb 6	104 1/2	104 1/2
Central of Georgia 4s	113 1/2	113 1/2	116 1/2	116 1/2	Oct 24	113	113
do 1st pref income	93	96	101	101	Sep 27	90	90
do 2d pref income	82	82	88 1/2	88 1/2	Sep 28	67	67
do 3d pref income	76	77 1/2	76	76	Sep 28	62 1/2	62 1/2
Central Leather 5s	100	100 1/2	102 1/2	102 1/2	Sep 22	98 1/2	98 1/2
Central of New Jersey 5s	113 1/2	113 1/2	116 1/2	116 1/2	Feb 7	113 1/2	113 1/2
Central Pacific 1st 4s	101 1/2	101 1/2	104	104	Jan 23	100 1/2	100 1/2
Ches. & Ohio con 5s	118 1/2	118 1/2	122	122	Apr 24	117 1/2	117 1/2
do general 4 1/2s	107 1/2	107 1/2	107 1/2	107 1/2	Apr 30	106 1/2	106 1/2
do Rich. & A. 1st con 4s	103 1/2	103 1/2	109 1/2	109 1/2	Jan 16	103 1/2	103 1/2
do 2d con 4s	96	96	98 1/2	98 1/2	Feb 16	97	97
Chicago & Alton 3s	82 1/2	82 1/2	83 1/2	83 1/2	Mr 10	82 1/2	82 1/2
do 3 1/2s	80 1/2	81 1/2	80 1/2	80 1/2	Jan 30	79 1/2	79 1/2
Chi B. & Q. Ill Div 3 1/2s	95 1/2	95 1/2	98	98	Apr 22	95 1/2	95 1/2
do Denver Division 4s	101 1/2	102	103	103	Jun 7	100 1/2	100 1/2
do Nebraska Ex 4s	104 1/2	105 1/2	105 1/2	105 1/2	Apr 13	105 1/2	105 1/2
Chi & East Illinois n 5s	118 1/2	118 1/2	122	122	Apr 14	118 1/2	118 1/2
Chicago & Erie 1st 5s	122 1/2	122 1/2	125 1/2	125 1/2	Oct 27	120 1/2	120 1/2
Chi. Ind. & Louis ref 6s	135 1/2	135 1/2	137 1/2	137 1/2	Feb 17	134	134
do refunding 3s	114	114	115 1/2	115 1/2	Feb 23	112	112
Ch. Mil. & St. Paul gn 4s	111 1/2	112	113 1/2	113 1/2	Mr 24	110 1/2	110 1/2
do terminal 5s	110 1/2	110 1/2	111 1/2	111 1/2	Jun 15	109 1/2	109 1/2
do C. & Pac Western 5s	115 1/2	115 1/2	117 1/2	117 1/2	Mr 16	114 1/2	114 1/2
do C. & Pac 5s	109 1/2	109 1/2	111 1/2	111 1/2	Jun 30	109 1/2	109 1/2
do Southern Minn 5s	109	109 1/2	109 1/2	109 1/2	Jun 29	108 1/2	108 1/2
do South Division 5s	107 1/2	107 1/2	110	110	Mr 19	108 1/2	108 1/2
Chi & Northw. St. Paul 3 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	Jul 3	99 1/2	99 1/2
do extended 4s	104 1/2	104 1/2	105 1/2	105 1/2	Jan 18	104 1/2	104 1/2
Chi. R. I. & Pacific col 5s	91	92 1/2	93 1/2	93 1/2	Jan 9	90 1/2	90 1/2
do general 4s	105 1/2	105 1/2	107 1/2	107 1/2	Jun 16	104 1/2	104 1/2
do collateral trust 4s	79 1/2	80 1/2	79 1/2	79 1/2	Apr 5	78	78
do refunding 4s	96 1/2	96 1/2	98 1/2	98 1/2	Jan 9	95	95
Chi. St. Paul, M. & O 6s	138 1/2	138 1/2	139	139	No 4	133 1/2	133 1/2
Chi. Term. Transp. r 4s	100 1/2	100 1/2	100 1/2	100 1/2	No 21	86 1/2	86 1/2
Clev. C. C. & St. L. n 4s	101 1/2	101 1/2	103 1/2	103 1/2	Feb 10	100 1/2	100 1/2
do St. Louis Div 4s	101 1/2	101 1/2	103 1/2	103 1/2	Feb 10	100 1/2	100 1/2
Col Ind 5s, Series A	103 1/2	74	72 1/2	74 1/2	Apr 18	68	68
do Series B	72	73 1/2	72 1/2	74 1/2	Feb 20	68 1/2	68 1/2
col Midland 1st 4s	75	75 1/2	74 1/2	75 1/2	Feb 20	68 1/2	68 1/2
do Southern Minn 5s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 31	90 1/2	90 1/2
Consolidated Gas 6s	167	169 1/2	167	187 1/2	Mr 3	166 1/2	166 1/2
Consolidated Gas 8s	80	81	80 1/2	84 1/2	Jan 27	74	74 1/2
Den. & G. con 5s	101 1/2	101 1/2	101 1/2	102 1/2	Jun 22	100	100
do refunding 5s	106	106	109 1/2	109 1/2	Sep 2	106 1/2	106 1/2
do 1st pref.	106	106	109 1/2	109 1/2	Sep 2	106 1/2	106 1/2
Detroit Southern 4s			84	84	Feb 3	70	70
do O. to Southern Div 4s	81 1/2	81 1/2	80 1/2	82 1/2	Sep 30	77 1/2	77 1/2
Distillers Securities 5s	119 1/2	119 1/2	118 1/2	119 1/2	Feb 3	118 1/2	118 1/2
E. T. V. & O con 4s	115 1/2	115 1/2	116	116	May 14	114	114
do 1st pref.	108	109	108 1/2	114 1/2	Jan 30	95 1/2	95 1/2
do conv prior 4s	102	102	102	108 1/2	Jan 21	100 1/2	100 1/2
Erie genl 4s	93 1/2	94	93 1/2	95	Jun 20	91	91
Erie, Pa. col tr 4s	95 1/2	95 1/2	95 1/2	95 1/2	Jun 25	94 1/2	94 1/2
Evanston & Terre H con 6s	112	112	110 1/2	112	Sep 15	108 1/2	108 1/2

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